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TODAY: STATE

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Next Leader Gives Hints On Plans for Hong Kong

Individuals to Yield To Community Rights And 'Chinese Values'

By Edward A. Gargan
New York Times Service

HONG KONG — The shipping tycoon chosen by Beijing to administer Hong Kong after China resumes sovereignty next year declared Tuesday that he would preserve the territory's independence, its British-inspired legal system and resist mainland efforts to obtain special economic deals here.

But in the same major address, his first since being named chief executive, Tung Chee-hwa said that individual rights must be subjugated to obligations to the community, that Hong Kong's elected legislature must be disbanded and a pastiche of what he called "Chinese values" must be embraced.

Mr. Tung's speech to a gathering of local and foreign business executives came just hours before he boarded a plane for Beijing, where he will be formally anointed by the Chinese government.

He will participate this weekend in the selection of Beijing-approved candidates to sit on a provisional legislature that will displace the elected body that now passes Hong Kong's laws.

In his wide-ranging address, Mr. Tung insisted that Hong Kong would remain much as it is now, the major Asian regional base for global business and financial companies, a place with a vibrant local economy and a continuing pillar of China's own economic development.

"If you really think about it," Mr. Tung told the nearly 500 executives, "the long-term interests of China and of Hong Kong are one and the same. If Hong Kong is successful, China will benefit from the success. If China becomes more successful, Hong Kong will benefit even more."

But while he stressed Hong Kong's formidable economic achievements, Mr. Tung urged a reassertion of values that he suggested had been neglected in the British colony.

Mr. Tung has consistently disdained individualism, except when exhibited in aggressive entrepreneurialism or creative business acumen.

Many of Hong Kong's political figures, particularly Martin Lee, leader of the Democratic Party, the territory's largest political party and a supporter of a fully elected government, contend that Mr. Tung is dragging Hong Kong back to an authoritarian rule not seen here since the 1960s.

"I hope that Mr. Tung is not trying to suggest that Chinese values do not include basic rights and freedoms," said Mr. Lee. "When we Chinese talk about traditional Chinese values, this means respect for family, but that doesn't mean that freedom is somehow secondary. As

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Michael Euler/The Associated Press

Thousands cheered as President Mobutu Sese Seko and his wife returned to Kinshasa, Zaire, on Tuesday.

Mobutu Stages Triumphal Return

By Howard W. French
New York Times Service

KINSHASA, Zaire — Ending four months of rest and recuperation from cancer treatment in Europe, the longtime dictator of Zaire, President Mobutu Sese Seko, staged a triumphal return home Tuesday to a country on the edge of collapse.

Thousands of residents of this city, from the jubilant supporters who waved Zairian flags or portraits of a much younger Marshal Mobutu, to hordes of others simply out to watch a great show, turned out at the city's international airport and lined the route to the president's home.

After the 90-minute ride through the disheveled capital in an open-roofed black Cadillac limousine, Marshal Mobutu delivered a brief address at the neatly manicured presidential compound.

With his voice breaking with emotion several times, Marshal Mobutu hinted at strong actions to come, but gave little detail as he spoke of the uprising in eastern Zaire in which rebels supported by neighboring Rwanda have swept a large band of territory, routing the national army, and now threaten the country's cohesion.

"The enemies of our people have

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Chechen Gunmen Kill 6 in Red Cross In Hospital Raid

Aid Organization Suffers Worst Attack in Its History

By Alessandra Stanley
New York Times Service

MOSCOW — Six Western aid workers of the International Committee of the Red Cross were shot and killed in their sleep Tuesday in the Chechen village of Novye Atagi, the most brutal sign yet of the lawlessness and violence in the separatist republic of Chechnya.

Five women, four of them nurses, and one man, a construction worker, were shot with automatic weapons by masked gunmen who broke into their guarded hospital compound before dawn, Red Cross spokesmen said. One critically wounded survivor was evacuated to Geneva.

The attack, denounced as "premeditated murder" by the Red Cross, was the worst such incident in the Geneva-based organization's 142-year history. On Tuesday, the Red Cross evacuated all its remaining foreign employees from Chechnya and suspended all its aid programs there, as did the few humanitarian organizations still operating in the increasingly unstable and chaotic republic.

The murders, which put the fragile Chechnya peace process and even the future of international aid there in jeopardy, could not have come at a worse time for Chechnya, which is facing a critical and deeply divisive election next month. After two years of war and tens of thousands of casualties, Russian troops are nearing the end of their withdrawal from the republic.

Chechnya is almost without material aid as winter closes in. Basic amenities such as electricity, heat, water, and medicine are still lacking, and, as Tuesday's incident made horrifyingly clear, there is no rule of law.

"The problem of security in Chechnya is not just for the ICRC, it's for all humanitarian organizations," Thierry Meyrat, head of the International Committee of the Red Cross's delegation to the Russian Federation, said at an emotional press conference in Moscow. "I'm afraid that the decision to go back to Chechnya will be a very difficult one."

The Red Cross, which had 75 aid workers in Chechnya, the largest delegation working in the republic, was one of the last to leave there. The French organization Doctors Without Borders withdrew from Grozny, the capital, two weeks ago. Three of their workers were kidnapped in October and released only after the organization paid a $9,000 ransom. Tuesday, the organization suspended its operations in the neighboring republics of Dagestan and Ingushetia.

The UN High Commission for Refugees, which had no aid workers in Chechnya, also froze its eight humanitarian programs in the neighboring republics. "This incident could dramatically effect the prospects for badly needed humanitarian relief to this war-torn society," said Sadako Otagi, the organization's high commissioner.

Foreign aid workers and journalists have been subject to kidnappings since the war in Chechnya began two years ago, but extortion threats and kidnapping have stepped up of late as the fighting abated and local groups began warring among themselves.

In the most blatant sign of dissension within Chechen ranks, Salman Rudayev, a field commander, again defied Chechen government leaders' orders Tuesday to release 21 Russian policemen he took hostage Saturday after they tried to block him from crossing the border into Dagestan.

"I have put my troops on red alert," he told a Reuters reporter outside his headquarters in Novye Gordali. "If they want to fight with me, let them come and see who wins."

Tuesday's victims in Novye Atagi were identified as Hans Elkerbout, a Dutch construction worker; Nancy Malloy, a Canadian medical administrator; Gunnhild Myklebust and Ingeborg Foss, both Norwegian nurses; Cheryl Thayer, a nurse from New Zealand, and Fernanda Calado, a Spanish nurse.

Christophe Hench, the Swiss project director, was badly wounded in the attack and was evacuated to Switzerland.

For Victims of Gulf War, the Checks Are in the Mail

UN Committee Orders Iraq to Pay $3.2 Billion in Reparations

By Raymond Bonner
New York Times Service

GENEVA — In the next few weeks, some of the world's low-income workers — from strapping members of Polish construction crews to Egyptian agricultural hands to Filipino nurses — will be pleasantly astonished by the arrival of a check for $2,500.

The trickle of checks marks the beginning of a flood of $3.2 billion in payments to more than 860,000 men and women in 78 countries.

The money is not part of some new international welfare program or philanthropy. Rather, it is the handiwork of a little-known United Nations commission set up after the Gulf War to exact reparations from Iraq.

Until now, the UN Compensation Commission has had little money to settle the claims it approved. But that is changing as Iraq resumes oil sales under a UN agreement that reserves 30 percent of the proceeds for payment of reparations.

Recipients are to include foreign workers forced to flee Kuwait and Iraq when the war began; Kuwaitis whose family members were killed by Iraqi soldiers or whose homes were looted and multinational corporations that lost property and profits.

"It has been too long," said Carlos Alzamora, a 70-year-old Peruvian diplomat who is executive director of the commission. "But as we say in Spanish, 'It is never too late when joy arrives.' "

The commission, which has been at work for nearly six years, is said to be unique in the annals of international law. In the past, reparations have been imposed by the victors, as in World War I, or adjudicated through agreements between individual countries. The commission approved its first payments more than two years ago.

A woman in upstate New York will soon receive a check for $2,500, a small step toward what will eventually be a least $100,000 and probably closer to $1 million in compensation for the death of her husband. He had been working as a consultant in Kuwait and died of a heart attack after being seized by the Iraqis and used as a human shield, commission officials said.

To protect claimants from possible reprisals by Iraq, the commission promises confidentiality, and the identities of individuals and companies seeking reparations are kept secret.

Among the claims filed by the companies is one from Kuwait Oil Co. for $950 million to cover the costs of extinguishing the oil-well fires that had been set by the Iraqi troops.

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Jasem Mohammed/The Associated Press

PANNING IN BAGHDAD — Iraqis looking for gold Tuesday in the Tigris River near the jewelry district in a bid to augment their incomes.

Netanyahu on the Defensive

Israeli Leader Is Lurching From Crisis to Crisis

By Serge Schmemann
New York Times Service

JERUSALEM — This week marks six months since Benjamin Netanyahu took office as prime minister of Israel, and the country is already a different place, though perhaps not in the ways he promised.

Progress toward peace with the Palestinians has come to a halt — not through any ideological resistance on the part of Mr. Netanyahu, but because Yasser Arafat, the Palestinian leader, has no faith in the Israeli leader's intentions.

The Americans, after a big push in October, have decided to sit back awhile. At the same time, Palestinian leaders and Israeli security officials are issuing stern warnings that pressure in the Palestinian territories is at the boiling point.

Hard-won relations with moderate Arab states range from frozen to tense. On Sunday, Mohammed Bassiouni, the veteran ambassador from Egypt, the first Arab country to make peace with Israel, said in an interview that he could well be called home. "It is impossible to know where the deterioration will stop," he said.

Criticism of the prime minister has become so shrill and constant that it is rare

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to hear a good word about him outside his narrow circle of embattled aides.

This week, for example, opened with another crisis in full bloom, this one over the government's decision to restore economic incentives for Jewish settlements in the West Bank. In a pattern that has become glumly familiar, tensions rose a notch, Palestinians and Arab neighbors warned of possible violence, Washington and Europe chas-

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AGENDA

It's Official: Ghanaian to Lead UN

The General Assembly on Tuesday appointed Kofi Annan of Ghana, a 58-year-old career UN official, by acclamation to a five-year term as secretary-general of the United Nations, beginning Jan. 1.

Mr. Annan, undersecretary-general for peacekeeping operations, will be the seventh secretary-general in the history of the 51-year-old organization. (Page 8)

Dow Jones	Trib Index
Up 39.98	Up 0.07%
6308.33	145.04

The Dollar

New York,	Tues. close	previous close
DM	1.55	1.545
Pound	1.6717	1.6663
Yen	113.85	113.85
FF	5.23	5.213

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War-Criminal Hunt?

A U.S. plan to send a specially trained police force to Bosnia to hunt down suspected war criminals drew only lukewarm support Tuesday from European allies at the annual winter meeting of NATO. (Page 5)

Deal Will Make Boeing 'USA Inc.' in Many Eyes

By David E. Sanger
New York Times Service

WASHINGTON — Long before it announced plans to acquire McDonnell Douglas Corp., Boeing Co. was already one of the most influential corporate voices in American foreign policy.

It is the country's largest exporter, is occasionally a back-channel conduit to China's leaders and is the impetus for the tension between Europe and the United States over subsidies and political favors given to Airbus Industrie, the European consortium that is Boeing's rival.

Now Boeing is on the brink of becoming an even bigger player on the global stage — an American entity whose business interests around the world will influence a broad range of policies. Officials in Washington, even while saying they welcomed the acquisition, acknowledged this week that the deal would only intensify the difficulties for American foreign policy that Boeing's operations often raise.

First among the problems is whether the United States should accede to ever-increasing demands from China for advanced technology. Coming from the fastest-growing market for new aircraft, those demands are forcing Washington to choose between losing a deal and aiding Beijing's efforts to build commercial aircraft and long-range bombers.

"The question we will now have to ask is whether what's good for Boeing is good for America's interests around the world," a State Department official said

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Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisie	1,250 Din.
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

AT&T

Italian Communists: A Splinter Becomes a Political Cornerstone

By Celestine Bohlen
New York Times Service

ROME — As literal Marxists, members of Italy's Refounded Communist Party leave little to the imagination. Their flag bears the hammer and sickle; they call one another "comrade," and when they get together for a party congress, as they did last week in a huge hotel basement in Rome, they give a warm rendition of the old Communist hymn, the Internationale.

But the significance of this leftist splinter group — the unreconstructed hard-core of a Communist Party that was once the largest in Western Europe — is not its devotion to the faded symbols of an ideology that collapsed east of here early in the decade. What makes this party important today is the outsized influence it holds on national policies at a time when Italy, like much of Western Europe, is under heavy pressure to trim its social state.

Although not part of Prime Minister Romano Prodi's center-left coalition, the Refounded Communists, which won 8.6 percent of the vote in national elections in April, nonetheless holds the key to its survival. It provides the votes the coalition needs to pass its program in the lower house of Parliament and ultimately to stay in office.

Fausto Bertinotti, the dapper 56-year-old leader of the Refounded Communists, laid it on the line in a three-hour speech at the opening session of the congress. Had Mr. Prodi dared to touch pensions and the health-care system in his austere 1997 budget, the government would now be in deep crisis, Mr. Bertinotti boasted.

And in case anyone has any ideas about fiddling with state pension plans next spring — when Italy may have to trim its budget again if it is to qualify for Europe's monetary union in 1999 — Mr. Bertinotti had another warning.

"It is a good sign," he said, "that the labor unions have declared that they will call a general strike if the government should try anything of the sort."

For Mr. Bertinotti and his followers — a mix of workers, intellectuals, environmentalists and feminists — being a Communist in Europe today is in some ways not so different than it was 10 years ago, except that with the Cold War over, Moscow is no longer a point of reference.

But the class struggle is still on, capitalists are still the enemy, Fidel Castro and Yasser Arafat still get standing ovations — as does Pope John Paul II, but only for his critique of the tyranny of market economies.

Communism, Mr. Bertinotti said recently, still represents a search for equality. "Wisdom says that when the East fell, equality would no longer be possible," he said. "But if we accept that view, it's like saying that man can't fly. Men tried to fly many

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Fostering Debate / **Spending Millions on an Agenda**

Soros's Bottom Line Is Social Reform

By Judith Miller
New York Times Service

NEW YORK — At the peak of a storm last February, several of America's most gifted philosophers and political scientists met for a weekend at the Westchester County estate of George Soros, the Hungarian-born billionaire financier. As the wind rattled the windows, Mr. Soros raised a glass in honor of his guests and gave them a challenge: If they were to advise him on how to spend more money each year than the Ford Foundation does on philanthropy, much of it in the United States, what would they suggest?

"It was an astonishing session, as well as the most expensive philosophical tutorial anyone has ever had," said Alan Ryan, at the time a professor at Princeton and now the warden of New College at Oxford.

The philosophers' weekend debate, one of several "Soros retreats," as a participant called them, was pivotal in shaping the latest phase of Mr. Soros's extraordinary philanthropic career.

After spending $1.1 billion, most of it since 1989 trying to transform the former Soviet bloc into thriving capitalist democracies, or what he calls "open societies," Mr. Soros, deeply concerned that America's own open society is eroding, is bringing his philanthropy home. Along the way he is shaking up the philanthropic world.

A man who often seems to donate millions on impulse, he plans to devote half his annual giving — more than $350 million last year, almost all of it overseas — to five domestic issues: immigrants' rights, death and dying, drugs, education and criminal justice. While other foundations and philanthropists are more comfortable healing the sick, housing the poor or feeding the hungry, Mr. Soros is unabashed in pursuing a political agenda.

Almost singlehandedly, for instance, he financed successful ballot initiatives this fall in Arizona and California to permit the use of marijuana for medical purposes. The support brought furious criticism from many conservatives, government officials and drug experts, who called it an arrogant social experiment that they fear is a disastrous first step toward full legalization of marijuana and other drugs.

But Mr. Soros, who amassed most of his net worth of $2 billion by taking huge risks in the currency and other financial markets, is undaunted by any fury.

HE SAYS the philosophers' weekend reinforced his determination to increase his domestic giving greatly — since 1994, he has committed $90 million — out of concern that the conservative drift in the United States has bred indifference to genocide abroad and to suffering and injustice at home. "The core of an open society is under attack in our laissez-faire society," Mr. Soros said in an interview, adding that he wanted to foster debate about divisive issues.

Alfred Stepan, who helped found the Central European University, a $55 million Soros project in Budapest, noted the scale of Mr. Soros's philanthropy. "If you rank a donor by assets, Soros is nothing," said Mr. Stepan, a fellow at All Souls College at Oxford. The Ford Foundation, for example, which committed $342 million in 1996, has assets estimated at $8 billion. But, Mr. Stepan added, "if you measure it by dispensed gifts, especially in proportion to income, Soros is the world's single largest donor, individual or foundation."

More than sheer numbers make him stand out, however.

"Soros is successful because his giving is openly political and daring," said David Rieff, a writer who serves on one of Mr. Soros's boards. "He is determined to use his money to change the nation's social agenda and is tough-minded about achieving his goals."

Mr. Soros, 66, never tires of expounding, in his Hungarian accent, often arcane theories about how the world works — a "failed philosopher," he calls himself. He studied under Sir Karl Popper, whose philosophy of "Open Society," a critique of Marx and other proponents of historical determinism, deeply influenced his thinking.

Of slight build, well tanned, with silver hair, wire-rimmed glasses and expensive suit, Mr. Soros would not stand out in a room of multimillionaires as a multibillionaire.

There is only a hint in his deliberately calm tone of the toughness of someone who escaped the Nazis as a Jewish adolescent in Budapest and immigrated to the United States in 1956 to found an off-shore investment fund known today for its financial brinkmanship and unparalleled success. Having "broken" the Bank of England in 1992 by betting that Britain would devalue the pound, Mr. Soros exudes confidence — arrogance, some detractors call it — that his self-made wealth makes him worthy of being listened to.

None of his giving has created more fury than his support for a new approach to drug policy. Conservative critics say that in the guise of fostering debate about politically charged issues, he is trying to impose his liberal and misguided policy agenda on an unwitting public.

Public records show that since 1993 he has donated some $15 million to foundations and groups that favor changing the nation's drug policies. Ethan Nadelmann, head of the Lindesmith Center, a New York City institute founded in 1994 with Mr. Soros's money and budgeted for $828,000 in 1996, has called for legalization of marijuana and other drugs.

In addition to this charitable, or tax-exempt, support, he donated more than $1 million to the ground-breaking state ballot initiatives on drug laws in California and Arizona, contributions that are not tax deductible. Both measures were overwhelmingly approved by voters in November.

California's new law allows marijuana to be grown and used by anyone, even a minor, with an oral recommendation from a doctor to treat "any other illness for which marijuana provides relief." Arizona's measure allows doctors to prescribe any of 117 banned drugs, including marijuana, LSD and heroin, for a "seriously ill or terminally ill patient." It also releases prisoners serving time for possession of drugs.

"Neither initiative would have made it on the ballot were it not for George Soros," said Stu Mollrich, a consultant to the California measure's opponents. Three former presidents, senior Clinton administration officials, state law-enforcement officials and prominent drug and medical experts opposed one or both measures.

But Mr. Soros expresses no regrets and says he is ready to support similar initiatives in other states. Denying that he favors across-the-board legalization of drugs, he says he supports "rational debate" about what constitutes a "saner drug policy."

Since a drug-free America "is an unattainable dream, our policy should aim at reducing harm connected with drugs." Specifically, that means "saving our jails for violent criminals and predatory drug dealers, not nonviolent drug addicts willing to undergo treatment or the occasional marijuana smoker," he said.

That has not persuaded some drug-policy experts, who said Mr. Soros had given money not for debate, but to weaken drug laws.

He dismisses such criticism, arguing that drug policy is surrounded by "hysteria, passion and extremism."

ARYEH NEIER, the human rights advocate who is Mr. Soros's closest adviser and president of the Open Society Institute, the nonprofit foundation that supervises much of Mr. Soros's domestic giving, attributed his shift in focus partly to his dismay at America's failure to "seize the revolutionary moment" offered by the fall of the Berlin Wall and collapse of the Soviet Union to pour money into supporting democratic impulses in the former dictatorships, Mr. Neier said.

Then came the genocide in Yugoslavia, with a belated American response. Mr. Soros gave $50 million in late 1992 to help alleviate the suffering of Bosnia's civilian population.

Mr. Soros was further "repulsed," Mr. Neier added, by the "Gingrich revolution," the triumph of conservative Republicans in the 1994 congressional races, which symbolized for Mr. Soros the state's abandonment of its obligations to citizens, particularly the poor and immigrants.

And finally, he said, he was worried about the extent to which "market values and excessive individualism" were permeating medicine, law, journalism and politics, turning them into businesses rather than callings. He has shown little interest in achieving political change through traditional channels. He gives relatively little, by his standards, to candidates or major parties. His largest contribution this year was $100,000 to the Democratic National Committee.

Nor does he assume that his giving will ensure political influence.

"I can already see the president if I want to," he said.

Instead, he uses his money to foster debate about his agenda, hoping that an educated public will agree with him.

So Mr. Soros, advised by Mr. Neier and Gara LaMarche, both veterans of the Human Rights Watch organization, directs his spending to wide-ranging grass-roots projects that he hopes will help transform the nation's political culture and protect Americans from what he calls "unintended consequences" of bad government policy. There is variety in subject and amount:

- A $50 million commitment to the Emma Lazarus Fund, a project started in September to help legal immigrants attain full participation in American society. Mr. Soros described the grant as a spontaneous response to his "outrage," as an immigrant, over the recent law denying legal immigrants several types of public assistance and benefits.
- A $15 million commitment for three years to the Project on Death in America. The effort, headed by Kathleen Foley, a doctor and senior pain specialist at the Memorial Sloan-Kettering Cancer Center in New York, supports projects that enhance comfort, dignity, care and relief from pain for the dying. Mr. Soros says he is trying to end America's "denial of death."
- A $12 million commitment over three years to the Algebra Project, which seeks to improve mathematics skills of rural and inner-city public school students throughout the country.

A man who often seems to donate millions on impulse, he plans to devote half his annual giving – more than $350 million last year, almost all of it overseas – to five domestic issues.

Since a drug-free America 'is an unattainable dream, our policy should aim at reducing harm connected with drugs,' says Mr. Soros, who funded two successful referendums this year.

The New York Times

U.S. Asylum For Gays Adds To Fight Over Immigration

By William Branigin
Washington Post Service

WASHINGTON — Ciprian Cucu says he was jailed as a teenager in his native Romania and repeatedly raped. Jose Zambrano, by his account, was disowned by his parents, raped by a soldier at 13, assaulted by paramilitary thugs and threatened with death in El Salvador. Sergei Fedetov recounts being harassed, beaten and repeatedly interrogated by police in Russia.

All three were granted asylum in the United States recently after claiming persecution for their sexual orientation. All are avowedly gay.

They are among more than 60 foreigners who have been given U.S. asylum after claiming persecution because of their homosexuality since 1994, when Attorney General Janet Reno ruled that such claims could be grounds for approval. In addition, at least two heterosexuals have received asylum after arguing they suffered persecution in their homelands because they tested positive for HIV, the virus that causes AIDS.

Their cases have carved out a new area of immigration law, helping to expand the definition of who is eligible to seek refuge in the United States. Besides homosexuals, advocates from liberal feminists to conservative Republicans and anti-abortion groups have lobbied to extend asylum eligibility to such applicants as women anxious to leave male-dominated Islamic cultures and Chinese who oppose Beijing's one-child-per-family policy.

Gay-rights campaigners say the asylum decisions in favor of homosexuals in the last two years represent a long-overdue recognition that the plight of gay men and lesbians in some countries meets the legal standard for refugee status.

Those homosexuals who have received asylum on such grounds represent only a tiny fraction of the more than 33,000 asylum applications granted in the last two years, the activists say.

"This is simply an appropriate and fair application of existing U.S. immigration law," said Sidney Levy, asylum project coordinator for the International Gay and Lesbian Human Rights Commission in San Francisco.

But advocates of reducing immigration say asylum is being abused in ways that may erode public support for it.

Unlike refugees, who are screened by U.S. officials abroad and whose admissions are limited by annual quotas, asylum seekers are not subject to any numerical limits. Because the United States grants asylum only to people already on U.S. soil, an applicant's first challenge is to get into the country by any means — legal or illegal.

The expansion of the process to allow sexual and HIV-related claims is "a complete corruption of the original intent of political asylum," said K.C. McAlpin, deputy director of the Federation for American Immigration Reform.

The original concept was to give temporary refuge to people who were in the United States when political changes or conflicts in their homelands made it dangerous for them to return, he said.

"Now people are using asylum to gain permanent residence in the United States because they would otherwise not qualify," Mr. McAlpin said. "Membership in a particular social group is being defined by liberal judges and government bureaucrats in a way that was never intended by Congress, and certainly not by the American people."

No aspect of asylum policy is more controversial than the Clinton administration's decision, as recommended by the Presidential Advisory Council on HIV/AIDS, to consider HIV infection a possible basis for asylum. In a 1993 law, Congress specifically barred aliens with HIV or AIDS from the United States.

"We're telling HIV-positive people that you're not allowed to come to the U.S., but if you manage to sneak in, we'll give you asylum based on the characteristic that would have made you excludable," said Mark Krikorian, director of the Center for Immigration Studies.

17 Die in Crash Of Russian Jet

Reuters

MOSCOW — Seventeen people, including the commander of the St. Petersburg military district, were killed when a military plane crashed while taking off Tuesday from an airport in northwestern Russia, an air force spokesman said.

The spokesman said seven crew members and 10 passengers, including Colonel-General Sergei Seleznyov and his wife, were aboard the Antonov-12 plane when it crashed at an airfield near the city of Pskov at about 2 P.M.

"Most of the people on board were military personnel," the spokesman said. He said the plane was a cargo aircraft. Last month, 23 people died when their military cargo plane, an Ilyushin Il-76, crashed in Siberia.

An Unpopular Prime Minister Pours His Heart Out

By Roger Cohen
New York Times Service

PARIS — In an attempt to break with the image of an unfeeling technocrat that has made him France's most unpopular prime minister, Alain Juppe has abruptly published a book full of references to love, personal suffering and the transcending power of passion.

"At the end of the day it is the love and friendship we were able to give that will count," Mr. Juppe writes in "Between Ourselves," the first book ever published by a French prime minister in office. His tears, his soul-searching and his moments of solace as a loving father with his infant daughter are evoked at some length.

From a man whose brusqueness and apparent intellectual arrogance have contributed to a popularity rating in the region of 22 percent, the book amounts to an unusual gamble that an egghead can be recast as a man with a heart, and that a remote politician can rejoin the people.

In a disoriented country, racked by high unemployment, disillusioned with its political class, uncertain of the degree of sovereignty it wants to surrender to European unity, the book also appears to reflect a trace of desperation. Mr. Juppe called it on Monday a *cri de coeur*.

Far from a man poised "on the Mount Olympus" of his ambitions, Mr. Juppe, 51, argues that he is a man "full of faults," marked by inner contradictions, whose "mood changes above all in relation to the latest unemployment figures." He adds that his private happiness cannot be a complete solace when "French people are suffering and everywhere this suffering is blamed on me!"

The book was provoked, he writes, by an attractive woman in Bordeaux, a city that, in his spare time, Mr. Juppe runs as mayor. She approached him and said simply, "Death to the idiot!" The prime minister was evidently taken aback, but ultimately not silenced: "Pretty passerby," he writes, "I wanted to reply to you."

Mr. Juppe's unpopularity is linked to a profound French malaise. He has suffered from an unemployment rate now at 12.6 percent and projected to rise to close to 13 percent by the middle of next year. He has not been helped by the fact that President Jacques Chirac's campaign promises of change have evaporated in favor of a renewed commitment to a single European currency and the budgetary constraints this project imposes.

In the 120-page book, written over the last month, the prime minister simply calls himself "a scapegoat" whose "timidity" has led to misunderstandings. But the very human character in the book and the public figure are not easy to reconcile.

Mr. Juppe's physical stiffness, his unsmiling manner and his tendency to lecture have alienated French people grappling with the fact that France — in an unkind phrase now doing the rounds among Paris intellectuals — has become a country "of medium-sized powerlessness."

A product, like Mr. Chirac, of the elite École Nationale d'Administration, Mr. Juppe vows to get closer to the people, to simplify French bureaucracy, to experiment and to engage in dialogue.

"Today, I am beating all records for unpopularity," Mr. Juppe writes.

"Have I failed?" His answer is no, he will fight on, and the book is evidently part of this battle. Love and willpower, he suggests, will prevail.

Asked Monday if such personal confessions as those in the book might not make matters worse, Mr. Juppe replied: "Perhaps. They shoot horses, don't they? But I did not write the book out of some calculation. I wrote it because I felt the desire."

Alain Juppe's new book is an unusual gamble that a remote politician can rejoin the people.

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TRAVEL UPDATE

KLM and Northwest to Raise Fares

AMSTELVEEN, Netherlands (AFX) — KLM Airlines and its partner, Northwest Airlines, will raise fares in the Dutch market starting Dec. 18.

Fares to the Middle East will go up by 4 percent, fares to Brazil will rise 3 percent, and those to the rest of the world will rise 5 percent, with the exception of U.S. destinations. Those fares rose 5 percent on Nov. 12.

Bus and subway workers in about 30 French cities held a one-day strike Tuesday, aimed at getting the same right to retire at 55 that truckers won last month. Marseille in the south was hardest hit, with only one of 10 buses operating and one of four subway trains running. *(AP)*

Saudia, the Saudi Arabian carrier, will launch flights twice a week from Dhahran to Cairo, starting Wednesday. *(AFP)*

Planet Hollywood will open an outlet in Beirut this week, its first in the Middle East. *(AFP)*

Shanghai Airport Goes to French

Agence France-Presse

SHANGHAI — France's Aeroport de Paris, Sodechanges SA and Chinese officials signed a contract Tuesday to design Pudong International Airport in Shanghai, the airport authority said.

WEATHER

Forecast for Thursday through Saturday, as provided by AccuWeather.

North America
Turning colder across much of the East Thursday, followed by very cold weather in the mid-Atlantic and Northeast into the weekend. The midsection of the United States and Canada, including the Great Lakes region, will stay frigid. Turning cooler and more unsettled in the West by Saturday.

Europe
Western Russia and northeast Europe will be quite cold with scattered flurries through Saturday. Near- to just above-normal temperatures are expected across much of western Europe with showers from time to time. Rainfall will be locally heavy over northeastern Spain and northern Portugal.

Asia
Dry and more seasonable in Beijing through Friday, then turning colder with a shower or flurry possible. Cold in Seoul Thursday, then turning more seasonable by Saturday. Cold in Tokyo through Friday, then some moderation. Typically warm in Hong Kong and Southeast Asia with some sun.

Europe

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
Algarve	13/55	11/52	r	16/61	11/52	sh
Amsterdam	8/46	6/43	sh	11/52	8/43	sh
Ankara	6/43	-1/31	c	4/39	-1/31	r
Athens	13/55	12/53	r	17/62	11/52	pc
Barcelona	13/55	12/53	r	18/61	7/44	pc
Belgrade	5/41	2/35	sh	10/50	6/43	c
Berlin	4/39	2/35	pc	8/43	3/37	c
Brussels	9/48	7/44	c	12/53	7/44	c
Budapest	7/44	4/39	c	11/52	9/48	c
Copenhagen	3/37	-1/31	sn	2/35	-3/27	c
Costa Del Sol	19/66	12/53	sh	17/62	11/52	c
Dublin	12/53	8/46	c	12/53	7/44	c
Edinburgh	9/48	7/44	r	8/46	2/35	c
Florence	12/53	6/43	c	11/52	5/41	r
Frankfurt	4/39	3/37	pc	6/43	3/37	r
Geneva	8/46	7/44	c	11/52	3/37	sh
Helsinki	-7/20	-11/13	sf	-8/18	-1/47	c
Istanbul	11/52	8/46	pc	13/55	8/46	c
Las Palmas	23/73	19/66	t	21/70	17/62	pc
Lisbon	16/61	9/48	sh	13/55	6/43	r
London	10/50	5/41	r	12/53	6/43	c
Madrid	13/55	6/43	r	11/52	4/39	c
Mallorca	13/55	12/53	r	18/61	8/46	pc
Milan	8/46	4/39	c	8/46	4/39	r
Moscow	-9/16	-11/13	sn	-9/16	-15/5	sf
Munich	7/44	3/37	sn	8/46	3/37	sh
Nice	16/68	11/52	c	17/62	8/46	sh
Oslo	-9/22	-12/11	sn	-4/25	-12/11	pc
Paris	8/46	4/39	sh	10/50	3/37	r
Prague	6/43	2/35	c	8/46	7/44	r
Reykjavik	3/37	-1/31	pc	3/37	2/35	c
Rome	13/55	6/43	pc	14/57	11/52	sh
St. Petersburg	-7/20	-10/15	sn	-7/20	-1/47	c
Stockholm	-4/25	-8/18	c	-5/24	-11/13	pc
Strasbourg	8/46	6/43	c	11/52	5/41	r
Tallinn	-7/20	-10/15	sf	-8/18	-1/47	c
Venice	9/48	3/37	sh	8/46	5/43	r
Vienna	7/44	4/39	c	11/52	6/46	sh
Warsaw	1/34	-1/31	c	3/37	0/32	sn
Zurich	8/46	7/44	c	9/48	4/39	r

Middle East

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
Abu Dhabi	29/79	18/53	s	29/79	19/66	s
Beirut	19/66	13/55	s	21/70	13/55	pc
Cairo	21/70	10/50	pc	21/70	11/52	pc
Damascus	18/61	4/39	r	17/62	5/41	pc
Jerusalem	15/59	6/43	s	18/61	7/44	pc
Luxor	25/77	7/44	s	27/80	9/43	s
Riyadh	24/75	9/48	s	23/73	10/50	s

North America

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
Anchorage	-1/31	-7/20	sn	-6/22	-13/8	sn
Atlanta	9/48	4/39	r	9/48	1/34	sh
Boston	13/55	5/41	r	9/48	1/34	sh
Chicago	-6/22	-11/13	c	-9/16	-16/6	sf
Dallas	-3/27	-11/13	sf	-4/25	-13/8	pc
Denver	-1/31	-23/-9	sf	-10/15	-21/-5	s
Detroit	-1/31	-9/16	c	-3/27	-9/16	sf
Honolulu	25/77	19/66	pc	26/82	20/68	pc
Houston	3/37	-6/22	r	2/35	-7/20	c
Los Angeles	21/70	10/50	pc	20/68	9/48	s
Miami	27/80	19/66	pc	27/80	19/66	pc
Minneapolis	-10/15	-18/0	sf	-7/20	-20/-3	s
Montreal	8/46	-7/20	sh	-1/31	-12/11	pc
Nassau	25/77	18/64	pc	27/80	19/66	pc
New York	13/55	7/44	c	8/46	-1/31	sh
Orlando	27/80	19/66	pc	24/75	14/57	t
Phoenix	10/50	-3/27	s	8/46	-2/28	s
San Fran.	14/57	3/37	s	11/52	3/37	s
Seattle	6/43	0/32	pc	7/44	2/35	pc
Toronto	2/35	-9/16	c	-2/28	-11/13	pc
Vancouver	4/39	1/34	pc	7/44	-1/31	pc
Washington	13/55	6/43	r	8/46	0/32	sh

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow. Hoa, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

Asia

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
Bali	34/93	22/71	pc	32/89	22/71	pc
Bangkok	30/86	26/68	pc	29/82	19/66	pc
Beijing	-1/31	-9/16	s	3/37	-8/18	s
Bombay	31/88	18/64	pc	31/88	17/62	s
Calcutta	25/77	11/52	s	24/75	11/52	s
Chiang Mai	31/88	18/64	pc	28/82	17/62	pc
Colombo	29/84	21/70	pc	28/82	19/66	s
Hanoi	26/79	19/66	pc	25/77	17/62	pc
Ho Chi Minh	33/91	22/71	pc	32/89	22/71	c
Hong Kong	24/75	18/64	pc	23/73	17/62	pc
Islamabad	23/73	4/39	s	22/71	4/39	s
Jakarta	29/84	23/73	t	29/84	25/77	t
Karachi	31/88	12/53	s	32/89	12/53	s
K. Lumpur	32/89	23/73	t	32/89	23/73	t
K. Kinabalu	29/82	23/73	t	28/82	23/73	c
Manila	31/88	21/70	pc	29/84	21/70	pc
New Delhi	27/80	4/39	s	27/80	5/41	s
Phnom Penh	30/86	22/71	pc	29/84	22/71	c
Pnalee	30/86	20/68	pc	28/82	19/66	pc
Rangoon	30/86	20/68	pc	27/80	19/66	pc
Seoul	0/32	-10/15	s	-3/27	-8/18	pc
Shanghai	8/46	-2/28	s	7/44	-1/31	s
Singapore	29/82	25/77	t	29/82	24/75	c
Taipei	19/66	13/55	pc	19/66	12/53	sh
Tokyo	14/57	1/34	pc	9/48	-4/25	pc
Vientiane	25/79	18/64	pc	25/77	18/64	pc

Africa

Algiers	22/71	14/57	pc	19/61	10/50	r
Cape Town	21/70	11/52	pc	23/73	13/55	pc
Casablanca	18/64	11/52	r	18/64	9/48	pc
Harare	29/84	9/48	s	29/84	9/48	s
Lagos	31/88	23/73	pc	31/88	22/71	s
Nairobi	29/84	12/53	s	29/84	13/55	s
Tunis	17/62	10/50	s	22/71	13/55	s

Latin America

Buenos Aires	31/88	18/64	pc	27/80	15/59	pc
Caracas	31/88	23/73	pc	30/86	23/73	pc
Lima	23/73	17/62	pc	24/75	15/64	pc
Mexico City	18/64	7/44	pc	19/66	6/41	pc
Rio de Janeiro	30/86	22/71	pc	29/84	23/73	pc
Santiago	31/88	8/46	s	28/82	9/48	s

Oceania

Auckland	21/70	13/55	pc	20/68	17/62	pc
Sydney	20/68	16/61	r	23/73	16/61	pc

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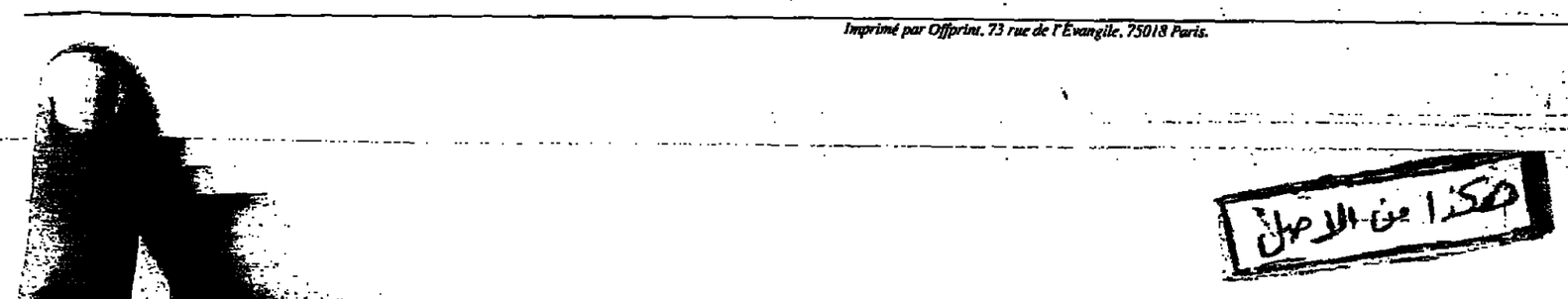


THE AMERICAS

Clinton Legal Fund Details Why It Rejected $640,000

By Peter Baker
Washington Post Service

WASHINGTON — Questionable donations made to President Bill Clinton's legal defense fund were returned to contributors in the spring of this year, long before the controversy erupted this fall over the Democratic Party's election campaign fund-raising, but the lawyers who run the fund made that information public only this week because they were worried that "an inaccurate report" of the story might surface.

The legal defense fund announced Monday that it had returned $640,000 in unsolicited contributions delivered by a Little Rock businessman, Charles Yah Lin Trie, because of suspicions about the source of some of the money.

Mr. Trie, an old Clinton friend, came to prominence this fall for his fund-raising activities for the Democratic National Committee, including a $15,000 gift in 1994 from one of his companies that came from foreign funds, an apparent violation of U.S. law.

The committee has refunded about $1.5 million in questionable donations this fall, but the disclosure of Mr. Trie's other fund-raising shifts the focus for the first time to the private organization helping Mr. and Mrs. Clinton pay multimillion-dollar attorney bills incurred because of Whitewater and other legal troubles.

"The trustees felt that the decision to return the money was necessary to protect the integrity of the trust and, as such, was in the best interest of the president and Mrs. Clinton," said Michael Cardozo, a Washington attorney who serves as executive director of the Presidential Legal Expense Trust.

Yet neither the White House nor the fund's trustees could answer several questions, including whether Mr. Clinton or his aides had any prior knowledge of Mr. Trie's activities on behalf of the first family and why no one scrutinized his fund-raising for the Democratic National Committee after determining that the defense fund gifts he generated were inappropriate.

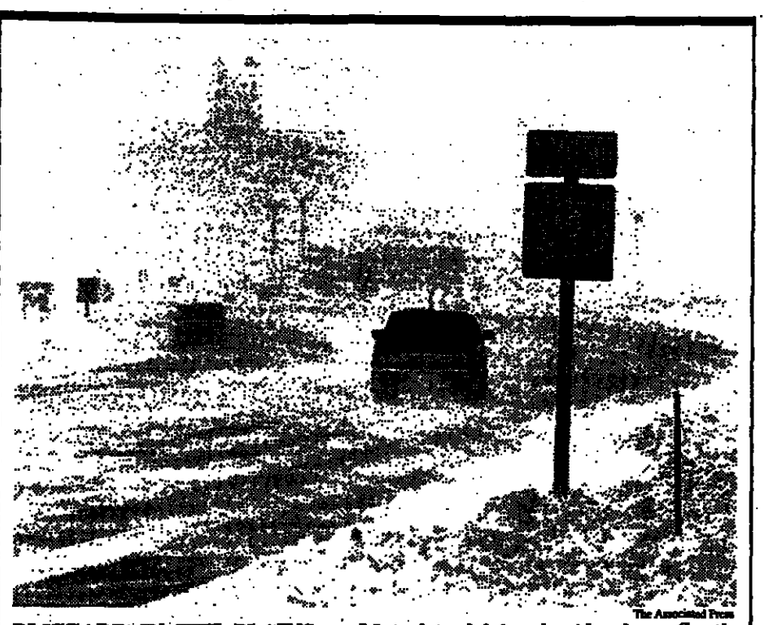
Mr. Trie, a U.S. citizen who owns several businesses, including a restaurant and an import-export firm, did not respond to a telephone message seeking comment.

The fund's trustees said they were wary from the start about his gifts if for no other reason than their sheer volume. Never before nor since has such a large amount of money been executive director of the Presidential Legal Expense Trust.

Mr. Cardozo said he and another fund official rejected $70,000 in gifts on the spot because they did not meet fund guidelines, which stipulate that gifts come from individuals, not companies, and must include names and addresses.

A few other checks later bounced or were disqualified but a total of $378,300 was deposited in an interest-bearing bank account. Several telltale signs had made fund officials suspicious, though: Some of the money orders contained identical handwriting and were numbered in sequential order, even though the purported donors lived in different cities.

Mr. Trie came back in April with $179,000 more, but this time Mr. Cardozo said he refused to accept the money until the trustees had decided what to do with his earlier gifts.



The Associated Press

BLIZZARD IN THE PLAINS — Motorists driving in Aberdeen, South Dakota, where winds prompted state authorities to issue a no-travel advisory.

AMERICAN TOPICS

Long Live the New Polka!

In Wisconsin, the polka lives, but it is not always a dance that the German and Polish immigrants who settled the northern state in the last century would recognize.

Young people, especially around the football-mad town of Green Bay, have given the polka their own country-western twist, improvising and even doing cartwheels and somersaults to the traditional accordion- and tuba-driven tunes.

"It is more raucous, wild," John Pinter of the recently formed Wisconsin Polka Hall of Fame told the Boston Globe. "It scares the hell out of the older people."

So it is a mixed-message revival: While only a handful of Milwaukee's several dozen polka palaces are still in business, more bars have opened dance floors to polka bands, and polka festivals have sprung up around the state, says Frank Skonie, who writes for a journal called The Polka News.

And the Polka Hall of Fame has a heady goal: to build a complex including a main building shaped like an accordion. The group already has inducted a first honoree: Frank Yankovic, 81, the polka demigod. Mr. Yankovic, says Mr. Pinter with reverence, is "the Elvis of polka."

Short Takes

Homeless for the holidays? Good luck. Nearly a third of the country's largest 50 cities have passed restrictions on begging since 1992. Seventy-seven percent of all big U.S. cities now carry such laws, according to the National Law Center on Poverty and Homelessness. Yet resources to aid and shelter the homeless and help them get back on their feet are lacking, the report says. The center contends that this amounts to making it a crime for those without resources to be in public, reflecting a dangerous loss of compassion. But some, like Mark Sidran, the Seattle city attorney, defend the tough approach. "There is nothing in the great tradition of civil liberties," he says, "about parking your butt on the sidewalk."

Deer and elk poaching have long been a problem in the vast forests of Colorado. For every six deer killed legally last year, one was killed illegally. But the state wildlife division has an able army of recruits to help it bag those foolish enough to poach. It uses a herd of life-sized deer and elk decoys, some plywood, others fiberglass, some even with motorized heads and tails, reports The Denver Post. The decoys are placed near a road, and officers lie in wait, cautiously positioned since many hunters are lousy shots. When a poacher fires, officers move in. The decoys, when hit, are patched and re-patched.

With angry and aggressive drivers taking an increasing toll on the roads, the advice columnist Ann Landers sent out a call for signals that drivers can use to acknowledge a mistake, lower tempers and defuse a potential confrontation. Among those proposed by her readers: Bonk your forehead with a closed fist, as if to say, I'm stupid, I shouldn't have done that. Clasp your hand over your mouth, raise your brows and shrug your shoulders, to show mock-horror. Flash a big smile while shaking your head contritely. Try a peace sign, or, depending on your inclinations, a military salute. One reader suggests the universal gesture for surrender: smile and raise both arms, palms outward. Of course, if your car is still moving, this should be done rather rapidly.

International Herald Tribune.

Simpson Expert Backs Down

Only One Killer and a Quick Death, He Concedes

Reuters

SANTA MONICA, California — A forensic expert who earlier testified that two assailants may have murdered O. J. Simpson's ex-wife and her friend conceded on Tuesday that the facts pointed to only one killer.

Michael Baden, New York State Police medical examiner, also said under cross-examination in Mr. Simpson's wrongful-death trial that the fatal wounds suffered by Nicole Brown Simpson and Ronald Goldman were consistent with one knife.

Mr. Baden, who was called by Mr. Simpson's defense in the civil case and who also testified on the former football star's behalf in his criminal trial, backed down on his previous insistence that Mr. Goldman struggled with his killer for 5 to 10 minutes before finally succumbing to his wounds.

He had told the jurors on Monday that Mr. Goldman was probably on his feet for 5 to 10 minutes after he was stabbed in the neck, as evidenced by a flow of blood running down his shirt and pants and into his shoe.

But Edward Medvene, a lawyer for the plaintiffs, showed him crime-scene photographs on Tuesday indicating there was no flow of blood from Mr. Goldman's shirt onto his pants and argued that the blood on the pants came from a stab wound to the thigh.

Mr. Baden then said Mr. Goldman might have stayed alive for only "two to three minutes" after receiving his fatal neck wound.

The length of the struggle is important because lawyers for the plaintiffs contend the murders were committed outside Nicole Simpson's condominium at about 10:35 to 10:40 P.M.

Mr. Simpson was spotted in his driveway by a limousine driver at about 10:55 P.M. The less time it took to commit the murders, the more time he would have had to get back to his mansion 2 miles (3 kilometers) away.

Mr. Simpson was acquitted in October 1995 of criminal charges in the June 12, 1994, murders.

Mr. Baden testified on Monday that he reached the conclusion that more than one assailant was involved because "it would have been very difficult for a single perpetrator to control multiple victims in a public place."

"I can't understand how these two people were murdered and not yell out unless there were two people there," he said. Only one witness has reported hearing screams. Robert Heidstra testified that he was walking his dog behind Nicole Simpson's condominium when he heard a male voice shout "Hey! Hey! Hey!" and a deeper voice rumble in answer at about 10:35 to 10:40 P.M.

But asked on Tuesday by Mr. Medvene, "Would it be fair to say that based on the facts you know of, that the facts are consistent with only one assailant?"

Mr. Baden replied, "It would be consistent with one person."

Mr. Medvene then asked, "It would be your testimony that all of the knife wounds are consistent with being delivered by one knife?"

"Yes, could be," Mr. Baden responded. He agreed that with the kind of fatal injuries sustained by the victims, the assailant need not have been injured in the attack.

But Mr. Baden said the chances that curved abrasions on the back of Mr. Simpson's left hand were caused by one or both of the victims' fingernails were "One-tenth of one percent."

He also noted that Mr. Simpson's skin was not found underneath the fingernails of Nicole Brown Simpson or Mr. Goldman, but he agreed with Mr. Medvene that it was "very rare" to find skin under fingernails in such cases.

Mr. Medvene also asked Mr. Baden about his customary fee of $2,500 to $3,000 for consulting on cases.

Mr. Baden said he was billing only $1,500 a day "because of the defendant's inability to pay more money."

Away From Politics

- **The Food and Drug Administration has urged doctors** to consider giving a second flu shot to high-risk patients — particularly those with chronic heart or lung diseases — who might have received an inadequately potent vaccine. *(AP)*
- **Financial hardship has forced some families** of the 230 people who died on TWA Flight 800 to seek their $75,000 in survivor's benefits, a spokesman for the families said. *(AP)*
- **A 3-year-old Dallas boy died** after his father punched him several times in the stomach for making too much noise during a televised Dallas Cowboys football game, police said. *(AP)*
- **Two large chunks of Challenger** washed up on the Florida shore nearly 11 years after the space shuttle exploded. *(AP)*

POLITICAL NOTES

Union Drafts Legislative Goals

NEW YORK — Even though the AFL-CIO failed in its efforts to return Congress to Democratic control, John Sweeney, the federation's president, has outlined some ambitious legislative goals that include revising the new welfare law and revamping health care to provide medical insurance to more children.

Asserting that the 13-million member federation plans to speak out more for working families, he said the AFL-CIO would push to soften the welfare law's provisions that deny benefits to immigrants and that are expected to push more children into poverty by denying their parents benefits.

Mr. Sweeney's aides have said that in drafting the AFL-CIO's legislative goals, its leaders focused on issues that can enlist broad public support and rally workers to labor's banner.

To advance its goals, Mr. Sweeney said unions would seek to work closely with moderate Republicans to forge a majority even though the AFL-CIO angered many Republican moderates by attacking them in the fall election campaign.

"We will be looking to have discussions with moderate Republicans and especially new members of Congress to make them aware of the issues that workers are confronted with," Mr. Sweeney said, noting that unions will begin a systematic effort to have their members meet regularly with members of Congress in their home districts. *(NYT)*

Enforcing Nursing Home Norms

WASHINGTON — The White House on Tuesday quickly rejected a proposal to reduce inspections of federally funded nursing homes after the idea drew criticism from consumer groups and state officials.

"It's probably not going anywhere anytime fast," the presidential spokesman, Michael McCurry, said. Another administration official, speaking on condition of anonymity, said the proposal was dead.

Government data show that more than two-thirds of nursing homes do not fully comply with federal standards. Federal officials said narrowing the scope of reviews would make it easier to target the worst cases, The New York Times and Los Angeles Times reported Tuesday.

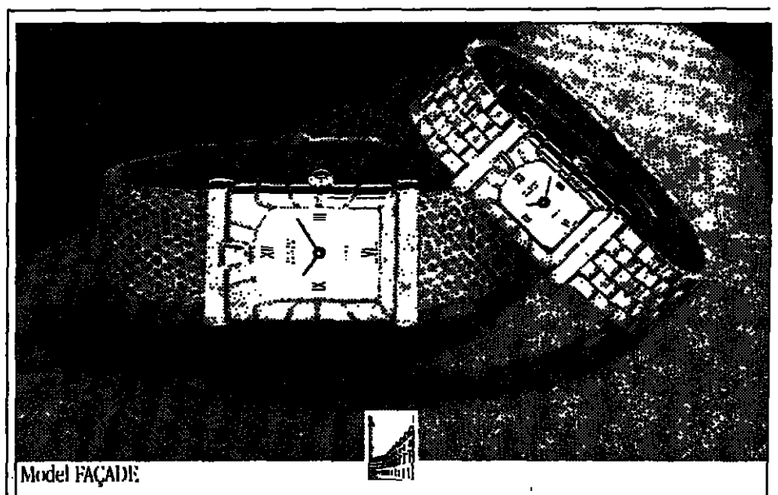
Mr. McCurry said the administration was trying to find ways to better use dwindling resources in the effort to crack down on nursing homes.

He said there needed to be "some effort to make sure we target resources on bad nursing homes."

But the idea to streamline inspections never made it to the White House or the desk of Health and Human Services Secretary Donna Shalala for review, according to Mr. McCurry. *(AP)*

Quote/Unquote

President Bill Clinton, announcing a "national strategy" for fighting AIDS: "None of us can afford to sit by and watch this epidemic continue to take our neighbors, friends and loved ones from us. HIV/AIDS affects us all, and we must wage this battle together until we can proclaim victory." *(WP)*



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22 Where the worm turns
23 Geisha's garment
25 Droop
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38 Comedian Foxx
39 See 17-Across
42 Open a bit
44 Rock music's Ford
45 Trans World Dome team
49 Like a harvest moon
51 Popular race
53 The pause that refreshes?
54 Fish cookout
56 Sweet potato
57 Radio antenna
58 Folder's locale
61 Gilbert of "Roseanne"
64 John Lennon hit
65 End of the quote
66 Where the buffalo roam
68 Town in Nevada
70 Otherwise
71 Single-masted vessel
72 Audition for a part
73 Textile worker

DOWN
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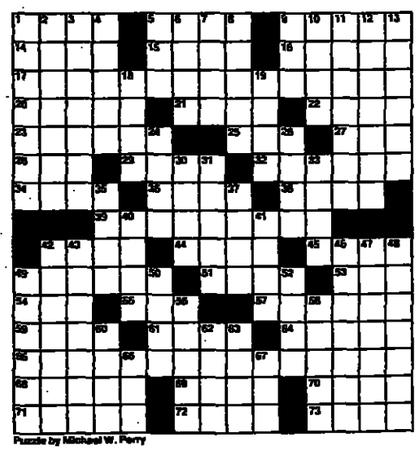
2 Carrier
3 "Get real!"
4 Former defense collective
5 Bird of prey
6 Ivories and others
7 Get carried away?
8 One born on April 1
9 Debate side
10 Chooses
11 Echo
12 Exalted
13 "Lone Star" director John
18 Singer Horne
19 Colorless
24 Designer Cassini
26 Actress with a "Tootsie" role
30 Spinnaker or jib
31 Satellite's path
33 Bring up
35 Actress Cannon
37 Gov. Wilson
40 Bacchanalian event
41 Money in Johannesburg
43 Advent
43 He's on "Tonight" tonight
46 Irregularity
47 Lethargic feeling
48 Not a saver
49 Auction bids
50 Daybreak direction
52 New Zealander
55 "Politically Incorrect" host Bill
58 Sat (for)
59 Proof word
62 Provoke
63 "Lonely Boy" singer
66 Slangy affirmative
67 The Eternal



Puzzle by Michael W. Perry

© New York Times/Edited by Will Shortz.

Solution to Puzzle of Dec. 17

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ASIA/PACIFIC

Asia Anxiously Awaits Washington's Defense Review

By Michael Richardson
International Herald Tribune

SINGAPORE — Just as it seeks to stabilize relations with China, Japan and other key countries in Asia, the United States risks sending a destabilizing signal to the region by undertaking a major defense review that some officials and analysts say could result in cuts in U.S. forces stationed in the Western Pacific.

Current U.S. defense strategy, based on the last review in 1994, sets a floor of 100,000 troops in Asia — including 47,000 in Japan and 37,000 in South Korea — "for the foreseeable future." An additional 100,000 troops are allocated to Europe.

Such positioning assumes U.S. forces might have to fight wars against two opponents "nearly simultaneously."

The review, to be completed in mid-May, will reassess this war-fighting contingency, and the overall shape and structure of the U.S. military. This comes at a time of changing requirements for overseas operations, including increased peacekeeping, and strong pressure for further budget cuts.

In Tokyo recently, William Perry, the outgoing U.S. defense secretary, gave assurance that Washington would maintain 100,000 troops in Asia.

But shortly afterward, the Kyodo press agency quoted an unnamed defense official in Washington as saying that the review was likely to result in cutbacks, including pulling out several thousand Marines from Okinawa, the main U.S. military base area in Japan, and removing some air force F-16 warplanes from the Misawa Air Base in Aomori Prefecture.

"These mixed signals of U.S. intent are dangerous," a Southeast Asian official said Tuesday. "Strategic uncertainty is what fuels tensions and the arms buildup in the region."

President Fidel Ramos of the Philippines gave a similar warning earlier this month. "The regional environment continues to be unsettled because the big powers have yet to clear up their interests and intentions," he said.

Since then, the United States has agreed to a modest expansion of military cooperation with China. That followed an agreement in Manila last month between President Bill Clinton and his Chinese counterpart, Jiang Zemin, to exchange top-level political visits in 1997 and 1998 to stabilize ties between the two countries.

The Clinton administration also has restored stability to its relations with Japan by narrowing differences over trade issues and intensifying security cooperation.

Asian countries want to see smoother ties among the United States, China and Japan because they regard the relationship between the three major Asia-Pacific powers as critical for continued economic growth and a predictable balance of power in the region.

But America's friends in Asia continue to be concerned that "what they are seeing is a power in decline that is drifting toward some form of isolationism," said Paul Dibb, head of the Strategic and Defense Studies Center at the Australian National University in Canberra.

"At the same time," he added, "there is a general recognition almost everywhere in Asia — except in China and North Korea — that America is the single most important factor in ensuring that strategic equilibrium is maintained."

Officials and analysts said questions were still being raised about how a reduced U.S. security presence might encourage China, Japan and other countries in the region to develop stronger, more assertive armed forces.

Torkel Patterson, a senior associate at the Pacific Forum CSIS, a Honolulu-based research institute affiliated with the Center for Strategic and International Studies in Washington, said there was an urgent need for the Washington to consult Asian countries about the implications of the defense review.

The aim should be to "secure the long-term stability of Asia and the Pacific, and America's critical role in it," he said. "Failure to do so will lead to the perception of an American strategic withdrawal from Asia within 5 to 10 years and a consequent significant rise in regional instability."

China and U.S. Push for Stronger Links

Reuters

BRUSSELS — In a closed-circuit television call between Belgium and Hawaii, Secretary of Defense William Perry and Defense Minister Chi Haotian of China stressed Tuesday the importance of improving Washington-Beijing ties despite differences over Taiwan and other issues.

The 30-minute "teleconference" between Mr. Perry, in Belgium for a NATO meeting, and General Chi, who was in Hawaii winding up a two-week U.S. visit, was "very cordial," according to Ken Bacon, a Pentagon spokesman.

Both men called for improving bilateral relations, Mr. Bacon said. Such ties appear to be back on track after disputes over arms proliferation, human rights, trade and Taiwan, which Beijing considers a renegade province.

"We still have differences, but we can manage those," Mr. Perry told General Chi. "This was a very good visit for both countries." The Chinese minister sat at a table in Hawaii next to the Admiral Joseph Prueher, who is commander of U.S. forces in the Pacific.

General Chi, who met with Mr. Perry and President Bill Clinton in Washington last week before touring the U.S. Pacific military headquarters and other bases, thanked Mr. Perry for giving his personal attention to the visit.

"China and the United States share common interests and responsibilities," he said, adding that he looked forward to further cooperation in 1997.

"The question of Taiwan should and can be resolved," General Chi said.

■ Beijing Criticizes U.S. Media

Beijing lashed out Tuesday at what it described as "discordant voices" in the U.S. media, some of which it said were seeking to push China and the United States to the brink of war, Agence France-Presse reported from Beijing.

"These people cling stubbornly to their Cold War viewpoints and jump to conclusions based on false assumptions," the Xinhua news agency said, citing recent articles in The Washington Post, The New York Times and International Herald Tribune.

The commentary specifically targeted a Times opinion piece by Representative Danny Burton that suggested an American boycott of Chinese products.

Xinhua argued that the Indiana Republican should have "remembered" such boycotts are reasonable only between nations at war with each other.

"Although Burton harbors a not-very-well-disguised hatred of socialist China, does that allow him to push the two countries to the brink of war?" it said.

Arguing that boycott calls could serve only to poison bilateral ties, Xinhua said Americans were "intelligent enough not to be fooled into thinking that it would be wise to take part in the move."

Taipei Foreign Minister on Road

Agence France-Presse

TAIPEI — Foreign Minister John Chang of Taiwan has left on a secret mission to the Middle East, the fourth overseas trip since he took office in May, Taipei media reported Tuesday.

Mr. Chang will meet with high-ranking officials of United Arab Emirates and Jordan to cement and upgrade ties, China Television Station reported. Neither country has diplomatic links with Taiwan.

The Foreign Ministry declined to comment.

Mr. Chang's latest mission began hours after he said Taiwan would suspend air links with South Africa to protest against Pretoria's planned diplomatic recognition of Beijing.

Only 30 countries recognize Taiwan. Beijing has regarded the island as a breakaway province since the communists drove nationalist forces there in 1949.

Vincent Yu/The Associated Press

HONG KONG HOLIDAY — Bright, colorful decorations drawing shoppers in Tsim Sha Tsui district.

BRIEFLY ASIA

Ex-Defense Chief Sentenced

SEOUL — A former defense minister was sentenced Tuesday to four years in prison for accepting bribes and leaking military secrets while in office.

The Seoul District Court also fined Lee Yang Ho $179,000, the amount he was accused of taking from the Daewoo group of companies.

At an earlier court session, Mr. Lee had admitted to taking the money from Daewoo, which was seeking to sell combat helicopters to the government. Mr. Lee also admitted to giving an arms dealer a memo outlining South Korea's plans to buy weapons.

On Monday, an appeals court gave suspended jail terms of two and a half years to three prominent businessmen — including one from Daewoo — for bribing former President Roh Tae Woo to win government contracts.

Two other Daewoo executives also were found guilty on Tuesday of bribing Mr. Lee, but were released with suspended sentences of 1 to 3 years. *(AP)*

Tamil Bomber Kills Policeman

COLOMBO — A Tamil Tiger suicide bomber killed a senior Sri Lankan police commando in the country's east on Tuesday, the police said.

"A suicide bomber on a motorcycle rammed into Senior Superintendent of Police Upali Sahabandu's vehicle," a senior officer said, referring to Mr. Sahabandu, a member of the Special Task Force.

The bomber died in the attack, which occurred in the late afternoon just north of the town of Karativu, the police said. Mr. Sahabandu's driver was wounded in the blast, they said. *(Reuters)*

Politician Charged in Manila

MANILA — Philippine prosecutors on Tuesday filed charges of statutory rape against a congressman from President Fidel Ramos's ruling coalition, accusing him of sexual relations with an 11-year-old girl.

Justice Secretary Teofisto Guingona said the state would ask for the death penalty for Romeo Jalosjos, a member of the House of Representatives. Mr. Jalosjos, in a petition filed in court by his lawyers, called the charges a "fairy tale" and accused prosecutors of bowing to media pressure "to satisfy one's appetite for blood."

Manila newspapers broke news of the case in August at a time of public uproar over crimes involving politicians and other prominent people said to be beyond the reach of the law. *(Reuters)*

North Korea Tightens Border

SEOUL — North Korea has doubled its guard posts along its border with China to prevent people escaping because of food shortages, defectors said Tuesday.

"The recent exodus of people has prompted North Korea to strengthen its border guard, so we had a hard time crossing the border," said Choi Young Ho, a policeman who helped a family of 16 North Koreans get out of the country.

Mr. Choi and the 16-member family completed a dramatic 1,870-mile (2,990 kilometer) overland journey through China to Hong Kong and arrived in Seoul last week. *(AFP)*

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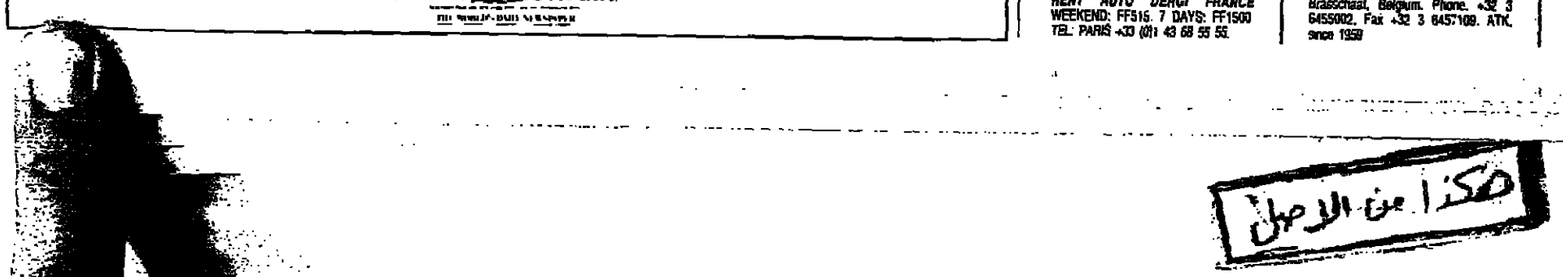


EUROPE

Hunt for Bosnia War Criminals?

NATO Allies Lukewarm to U.S. Plan for Special Police

By William Drozdiak
Washington Post Service

BRUSSELS — Washinton is urging its NATO allies to support a specially trained police force that would be sent to Bosnia to hunt suspected war criminals, reducing pressure on a smaller peacekeeping force that will take up its positions this week.

But the American proposal has met with a lukewarm reception from several European countries, including France and Italy, which have the paramilitary capability of performing such tasks. Those countries are reportedly worried that such a mission could involve firefights and subject their troops to reprisals from belligerents loyal to the war criminals.

Despite public outrage in the West, NATO commanders have steadfastly refused to engage in manhunts for war criminals, allowing such indicted figures as the Bosnian Serb leader Radovan Karadzic and his military commander, Ratko Mladic, to remain at large in Serb-held territory.

At their annual winter meeting, NATO defense ministers approved a 31,000-member Bosnia stabilization force for 18 months to replace an international peacekeeping contingent whose mandate expires Friday.

General George Joulwan, the allied commander in Europe, said Operation Joint Guard would confront "very different tasks" than the 60,000 troops who were sent into Bosnia to separate the combatants, isolate heavy weapons, and carry out the peace accords signed in Dayton, Ohio, by Balkan leaders last year.

"Bosnia is now linked to the Europe and the rest of the world," General Joulwan said, noting that NATO troops had built 60 bridges, cleared mines from main roads and restored train service to much of the country.

The primary goals of the smaller stabilization force, he said, would be to thwart a return to war by preventing any spring offensive by various belligerents. He also said it would seek to create a secure environment for municipal elections that are due to be held by summer.

General Joulwan said he was confident that the force was large enough to cope with prevailing threats.

"We will concentrate on our principal tasks," he said. "But if conditions change, I will not hesitate to come back and ask for more troops."

William Perry, making his final visit to the North Atlantic Treaty Organization headquarters before he steps down as defense secretary, made a spirited pitch for the police force to hunt war criminals at the meeting Tuesday. But U.S. officials said Europeans continued to express reluctance about the proposal.

According to some reports, Mr. Karadzic has been waved through NATO-operated checkpoints. While Western governments have vowed repeatedly to bring Balkan war criminals to justice, military leaders have grave apprehensions because of the risk their troops might get bogged down in guerrilla warfare.

During a visit to Sarajevo, the chairman of the Joint Chiefs of Staff, General John Shalikashvili, warned that NATO troops were not trained for "police work" and should not be compelled to expand their mission to undertake tasks they were not equipped to carry out effectively.

"I think NATO should confine itself to the military aspects of this operation," he said. "They've done that job extremely well.

"After many years of experience, I am convinced we must not make the mistake to think that soldiers, because they do soldierly acts well, are also trained policemen and can do police work well."

An International Police Task Force of civilian volunteers is in Bosnia, but its mandate allows only for observing situations and helping local police forces. The international force has not been given the responsibility to make arrests by itself.

Carl Bildt, the former Swedish prime minister who oversees the civil reconstruction program in Bosnia, has called for a specially trained police force to be dispatched to apprehend all those charged with war crimes by The Hague Tribunal.

■ Milosevic Meets Students

President Slobodan Milosevic of Serbia took another step Tuesday toward détente with demonstrators protesting the cancellation of local elections, promising to respect the will of the electorate, Agence France-Presse reported from Belgrade.

Mr. Milosevic told student leaders, whom he met for the first time in more than four weeks of protests, "to do everything necessary so that the law and the vote of citizens is respected," the students said.

But the student leaders, who urged the president to recognize opposition victories in voting last month in 15 of the republic's 18 main towns, said his pledge related only to their own city, Nis.

Mr. Milosevic later ordered the Serbian government to handle the case of the Nis results, the official Tanjug press agency reported.

The president's pledge, which followed two recent court decisions in favor of the Together opposition, did not prevent 70,000 demonstrators from taking to the streets Tuesday.

Lynne Sladky/The Associated Press

STOP THIEF! — A cardboard replica of Britain's new £2 coin being carried to the Exchequer in London on Tuesday. The *white and yellow coin is to be introduced at the end of next year.*

BRIEFLY EUROPE

British Opposition Rejects Tories' Voting Cooperation

LONDON — The Labour and Liberal Democrat Parties said Tuesday that they would end cooperation in voting procedures with the governing Conservatives in January after what they said was government "double counting" in a key vote.

Officials of both opposition parties said they had discovered the double counting after the government survived a key contest on Europe on Monday by 11 votes.

The opposition officials said the government had offered both parties the same three names of members of Parliament for "pairing" — a system to allow MPs to be absent for key votes without affecting the result.

The decision will make it harder for Prime Minister John Major to pass legislation and thus continue in power until the latest date for an election, in May. The government, trailing in the polls, lost its parliamentary majority last week. *(Reuters)*

6 East Germans Join Kohl

BERLIN — Six Eastern German civil-rights activists joined Chancellor Helmut Kohl's party Tuesday in a move that highlighted the lingering problem German parties are having in dealing with Communists in the east.

Vera Lengsfeld, a member of Parliament for the Green Party, led five more eastern civil-rights leaders in to Mr. Kohl's Christian Democratic Union, calling it the only *bulwark against communism.*

She was the sole member of Parliament in the group. The shift increased the center-right coalition's majority in *Parliament to 12 seats from 10.* *(Reuters)*

Ciller Orders Casinos to Shut

ANKARA — Deputy Prime Minister Tansu Ciller ordered Tuesday that casinos in major hotels should be shut, supporting efforts by the Islamist-led coalition government to curb gambling.

"Casinos make mothers, families and children suffer and harm family budgets," said Mrs. Ciller, who also serves as foreign minister.

It was not clear when the order would become law.

Prime Minister Necmettin Erbakan's Welfare Party opposes gambling, which Islam regards as a sin. *(AP)*

Slovakia Backs Subversion Bill

BRATISLAVA, Slovakia — Slovakia's Parliament approved a reworked draft Tuesday of an anti-subversion law that has been criticized by the European Union and *the United States.*

The law, which sets out punishment for such acts as organizing anti-government demonstrations, was approved by 66 voters, with 5 against and 6 abstentions. Only 77 deputies were present in the 150-seat Parliament.

Members of all opposition parties walked out in protest before the vote.

The law, which borrows from Communist-era legislation, has aroused strong opposition in Slovakia as well as criticism from Western powers.

The new version omits a clause that would have made spreading false information abroad punishable, but retains all other controversial elements. *(Reuters)*

Thousands of Greeks Strike Against Austerity

The Associated Press

ATHENS — Thousands of Greek workers at home and abroad stayed away from work Tuesday to protest government austerity, as farmers threatened to bring their nearly monthlong uprising to the capital.

Civil servants joined a global strike by Greek seamen and by diplomats, who have closed more than 150 embassies and consulates for the past week, in seeking an end to Prime Minister Costas Simitis's European Union-inspired austerity policies. Parliament is debating the budget this week.

Other strikers on daylong or 48-hour strikes included teachers, tax and Finance Ministry officials, and employees at customs houses around the country. Bankers and the General Confederation of Greek Labor staged three-hour stoppages. Farmers said they would stage demonstrations in Athens on Thursday.

Security Leaks Spur Outcry in Spain

Reuters

MADRID — Concerns over government security leaks have overshadowed charges in supposedly secret papers that the state ran death squads in the 1980s.

The uproar began Monday when the pro-conservative newspaper El Mundo published the first four of a promised 20 documents purportedly showing that the former Socialist government organized a "dirty war" against Basque separatist rebels.

The complete publication on Monday and Tuesday of alleged military intelligence papers spurred calls by politicians to shut down Spain's secret service agency.

"For me, the biggest concern in this whole affair is the very serious breach of security it represents," said Jose Maria Michavila, secretary of state for parliamentary relations. "The second in command of security fled with these papers."

El Mundo said that it had obtained the papers after "intense investigative reporting" and said they clearly showed that the military intelligence agency set up the death squads known as the Anti-Terrorist Liberation Groups, or GAL.

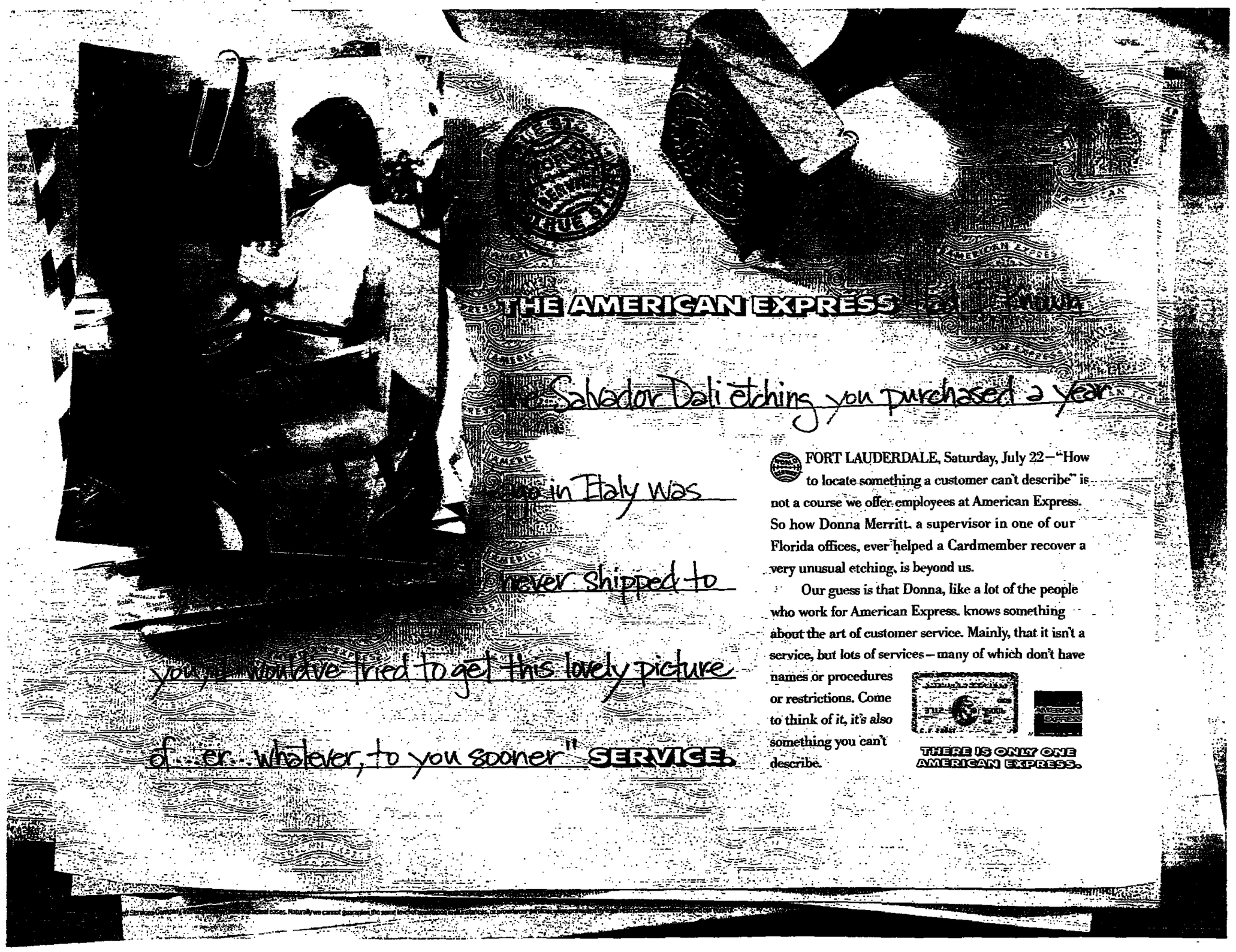
The death squads killed 28 people from 1983 to 1987 in a campaign of bombings, kidnappings, torture and murder against the Basque guerrilla organization known as ETA.

High officials and former security chiefs in the 13-year Socialist government have been charged with forming the death squads, allegations that contributed to the defeat of Prime Minister Felipe Gonzalez in the elections that were held last March.

Attorney General Juan Ortiz Urculo has said that the documents could provide evidence for reopening a high-level investigation of former government officials, but he said it had to be proved that they were papers from the military intelligence agency and not court transcripts.

The courts have requested declassification of the documents, but the government has refused, citing reasons of state security.

The Supreme Court is due to rule early next year on whether the government must hand them over.



Israel Rebuffs Clinton On Settlement Criticism

Reuters

JERUSALEM — Israel rejected criticism by President Bill Clinton about Jewish settlements and vowed Tuesday to strengthen its hold on the outposts that Mr. Clinton called an obstacle to peace.

"The policy of this government is to strengthen settlement in places where it exists," Defense Minister Yitzhak Mordechai said in the Gaza Strip after he visited settlers there.

"There are natural needs and necessary growth and I believe this policy is clear and was explained to every national or international element," he said.

At the White House on Monday, Mr. Clinton toughened his stance against an Israeli settlement revival in occupied Arab lands by Prime Minister Benjamin Netanyahu.

Asked if he would call settlements an obstacle to peace, Mr. Clinton responded, "Absolutely."

In further U.S. criticism, Secretary of State Warren Christopher expressed disappointment Tuesday with the pace of Israeli-Palestinian talks on a partial Israeli troop pullback in the West Bank town of Hebron.

"It appears that the discussions on Hebron are not making the progress that we had all hoped they would make," Mr. Christopher said in Washington.

In the dispute over settlers, Israel announced in the last week that it would grant financial benefits to West Bank settlements, raising tensions with Palestinian authorities. The Israeli action followed the killing of a settler mother and her young son by Arab gunmen.

Mr. Netanyahu declined comment on Mr. Clinton's remarks, but his communications chief, David Bar-Illan, shrugged them off.

Mr. Bar-Illan said that Washington, not Israel, had to change its policy and insisted that relations between the two were as excellent as ever.

"The position of the administration on the settlements has been consistent," he said. "They are opposed to any activity on the settlements and we have to try to change their minds but obviously we haven't been able to."

■ Kissinger's Views

Henry Kissinger said Tuesday that the establishment of a Palestinian state was inevitable, The Associated Press reported from Washington.

The former secretary of state called for wide-ranging negotiations on the future of Israeli settlements and the extent of an Israeli pullback on the West Bank. But he said Israel could not be expected to withdraw to the lines it held before the 1967 war.

Yuri Shuhat/Reuters

Prime Minister Netanyahu making a point at a news conference Tuesday.

ISRAEL: *Attacks on Prime Minister Netanyahu Have Become Shrill and Constant*

Continued from Page 1

tised Mr. Netanyahu. Israeli editorials lambasted him and security officials called crisis meetings.

From their tightly guarded offices in Jerusalem, Mr. Netanyahu and his advisers fought back with a combination of tough talk and soothing rationalizations.

"We are under an attack aimed at us all," the prime minister thundered in one interview, evoking an image of Israel once again standing up to a hostile world and charging that Palestinian leaders were planning a wave of violence.

In other interviews and statements, he explained that restoring the incentives for settlers was intended to equalize their benefits with those of other Israelis living in hardship areas and had nothing to do with the issue of peace with the Palestinians.

After Mr. Arafat spoke on the telephone with Mr. Netanyahu late Sunday, tensions seemed to subside, but the reproaches continued.

Criticism of the prime minister has flowed from all sides. The United States is now distancing itself from Mr. Netanyahu in public, while in private some officials are speaking of his actions with dismay.

President Bill Clinton, for example, said that Israel was at a juncture that is "full of tension, and full of frustration," and urged Israel not to reignite the settlement issue.

The constant hints a month ago that agreement on an Israeli pullout from Hebron was imminent have been replaced by grim warnings. Mr. Arafat spoke of a "time bomb," while Shimon Peres, the Labor Party leader and architect of the peace agreements, charged that the government was "unwittingly bringing Israel to the gates of war."

In the daily Yedioth Ahronoth, the popular columnist Nahum Barnea wrote: "Six months after its establishment, the Netanyahu government has been shorn of all policy."

In an editorial on the same theme, Ha'aretz declared that six months was little time for the government to show achievements in the fields of security, economy or society, "but long enough to cause severe damage in those areas."

Within the government, Mr. Netanyahu managed to fall afoul of the powerful and respected intelligence and military establishments as each side leaked recriminations over who was to blame for the big crises of the fall — the violence triggered by Israel's opening of the tourist tunnel entrance in September and the current flap over settler incentives.

Reports surfaced last weekend that Ami Ayalon, the head of the internal security agency, Shin Bet, sternly warned Mr. Netanyahu during a meeting Thursday against any decision to bolster the settlements. The leaks reportedly led to angry exchanges at a meeting Monday between Mr. Netanyahu and the Defense and Security Committee of the Parliament.

Compounding Mr. Netanyahu's plight was the fact that the actions that provoked such criticism from one side gained him little praise from the other. Settlers, already suspicious of the prime minister over his readiness to withdraw from Hebron, denounced the decision giving them economic benefits as an insufficiently "Zionist" response to the shooting last week of a settler and her son, and demanded approval to construct new settlements.

Even the conservative Jerusalem Post, once a staunch supporter, now finds fault with Mr. Netanyahu over the settlement issue for giving the Palestinian Authority "the ammunition it needs" to rally the world against Israel.

Mr. Netanyahu's defense comes in a characteristic but confusing blend of classic revisionist ideology — in which he stands as the defender of an Israel on which the world is ready to pounce at the slightest provocation — and the tough, snappy television style that initially gained him political attention as a young United Nations ambassador.

The Arabs, he says, have to get used to the fact that a Labor government whose motto was "give and give" has been replaced by one that says "give and take."

In his view, the violence after the tunnel opening, the current tensions and the delay in reaching agreement on Hebron are all a ploy by Mr. Arafat to trigger international attacks on Israel.

BOEING: *The Foreign Policy Difficulties*

Continued from Page 1

Monday. "And usually, there's no easy answer."

In statistical terms alone, Boeing's influence would not seem to be greatly affected by its huge acquisition: McDonnell Douglas's sales of commercial aircraft have flagged in recent years, and by the time the company decided a merger was the only way out, it commanded just 5 percent of commercial aircraft sales around the world.

But because Boeing now stands alone, it will be viewed by governments worldwide — which ultimately make most of the choices about what aircraft to buy — as a commercial extension of the U.S. government.

"When Boeing comes to Washington to describe what it needs abroad, it will now be on much more powerful ground," said Jeffrey Garten, who left his post a year ago as undersecretary of commerce responsible for pressing American industrial interests abroad to become dean of the School of Management at Yale.

"It will now be supporting jobs in every state from California to Missouri, and so you have to think that its desires for the direction of American foreign policy will become more influential than ever."

Already, Boeing has a corporate foreign policy that ranks among the most subtle and sophisticated. But even as it continues to speak softly, it will carry a bigger stick.

This year, in an unusual gesture, Boeing held a meeting of its board in Beijing. It has lobbied President Bill Clinton's administration and Congress to end the annual review of China's trading status, pressing Washington to award Beijing "permanent most-favored-nation" status. The change would enable all sides to avoid the annual debate over whether the administration's commercial engagement with China is actually improving that nation's performance on human rights.

When America angers China, Philip Condit, Boeing's chief executive, said this year, "We are the designated hostage."

The most difficult foreign-policy test is likely to center on demands from other countries to share in technology. As the price of entry into their emerging markets, savvy countries around the world insist upon commitments from Airbus or Boeing or other manufacturers to move assembly jobs and technology to their countries, often setting up bidding wars in which an offer to manufacture, say, a tail section is played off against another to train workers in assembling fuselages.

Airbus, also eager to expand its market share around the world, has long been considered a target for such tactics, and so had McDonnell Douglas as it sought to bolster its dwindling commercial-aircraft business.

Boeing has been the most resistant to such demands, but the pressure keeps mounting. "The Chinese make linkages to other issues that they would decry if we made the same," Charlene Barshefsky, the acting U.S. trade representative, said.

Whatever the outcome, Boeing's emergence as America's sole aircraft maker can be expected to heighten tensions with Europe.

For years the United States has complained that Airbus, with support from its European sponsors, has been willing to sell goods for less than their costs to ensure its survival. European officials and executives have responded that America subsidizes its industry, too, by having the Pentagon pay for research and development of technologies that soon find their way into commercial planes.

"I wouldn't be surprised if we redoubled our efforts to make sure Airbus prospers," one senior European official visiting Washington said a few hours after the Boeing-McDonnell deal was announced. "Now the American industry looks more like our own."

HONG KONG: *Policy Is Outlined*

Continued from Page 1

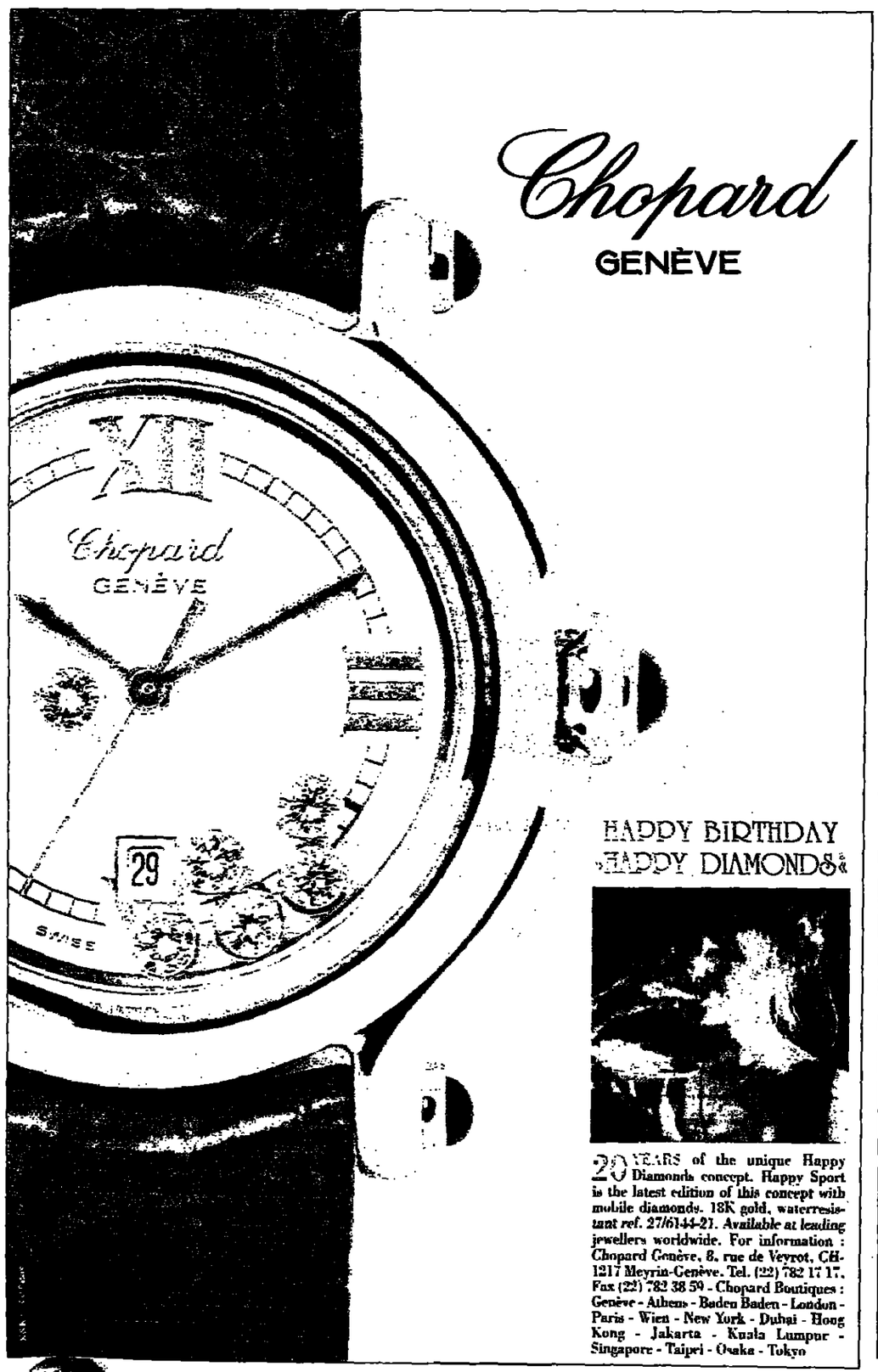
a Chinese person, my definition of Chinese values includes freedom, democracy and the rule of law."

Mr. Tung pointedly distanced himself from the position of Chinese officials here that Britain's colonial presence has been only detrimental to Hong Kong, a view repeatedly stated by the head of the Communist Party and the senior Chinese representative here, Zhou Nan.

"For the past 150 years, we have been strongly influenced by Western culture, education and values," Mr. Tung said. "Indeed, much of the success of Hong Kong today is attributable to the Western system of governance and the freedom we enjoy today."

Reacting to a widespread concern within the business community that mainland entities will seek special privileges and sweetheart deals, Mr. Tung warned such enterprises that doing business in Hong Kong would mean playing by the rules.

"We must demonstrate through practice that all players — big or small, rich or poor, whether mainland, local or international — will have equal opportunity to participate in all areas of Hong Kong," he said. "We must also deal resolutely with any organization at a provincial or city level from mainland China who will be seeking favors in establishing themselves in Hong Kong."



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For more details and registration information, contact :
Association for Colloquia on the Environment,
Penny Allen and Christophe Bonazzi,
73 avenue Paul Doumer
75016 Paris, France.
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F : 33 (0) 1 45 03 82 80
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INTERNATIONAL

West Unveils Lebanon Aid Package

Challenge Seen To Syrian Power

By Thomas W. Lippman
Washington Post Service

WASHINGTON — The United States, the European Union and several other countries have announced a major infusion of economic and military aid to Lebanon aimed at speeding its reconstruction and strengthening the government of Prime Minister Rafik Hariri.

If fully carried out, the program would present a strong challenge to Syrian hegemony over Lebanon. Syria, which has never recognized Lebanon's independence, has 35,000 troops in Lebanon, condones the presence there of known terrorist groups and has vetoed Lebanese participation in Middle East peace negotiations.

Secretary of State Warren Christopher, in announcing the aid program, said, "Let me also reaffirm U.S. support for the sovereignty and territorial integrity of Lebanon, and for the ultimate withdrawal from Lebanon of all foreign forces."

Israel also has troops in Lebanon, patrolling a "security zone" just north of the Israel-Lebanon border. The United States has long assumed, however, that Israel would willingly pull out of Lebanon if the threat from Islamic militant groups based there were eliminated by a peace agreement.

Representatives of 29 countries and eight international institutions said after a "Friends of Lebanon" meeting at the State Department that they would provide development assistance, reconstruction loans, military equipment and police training worth $1 billion immediately and $2.2 billion eventually.

Direct U.S. assistance to Lebanon will increase tenfold next year, to more than $20 million, the State Department spokesman, Nicholas Burns, said. The package will include $12 million in development aid, $6 million in agricultural credits and $2.1 million for the American University of Beirut. The university, long the premier institution of higher learning in the Arab world, was severely battered during Lebanon's 15-year civil war.

The United States will also provide nonlethal equipment to Lebanon's armed forces and police and will donate surplus military equipment to Lebanese schools and hospitals, officials said.

Mr. Christopher said the major purpose of the aid program is to strengthen Lebanon's infrastructure and improve its security situation, now largely a function of Syrian dictates, and thus assist Lebanon in "attracting private investment."

But President Bill Clinton specifically declined Monday to change a U.S. policy that Lebanese-Americans have decried as the biggest obstacle to U.S. private investment in Lebanon: a ban on most travel there by U.S. citizens, imposed a decade ago when Americans were targets of kidnapping in Beirut.

"Our advisers tell me they do not believe it is safe for American business people to do that and so I am not at this time prepared" to lift the ban, Mr. Clinton said at a White House news conference with leaders of the European Union. Mr. Burns said Mr. Christopher will review the travel ban before he leaves office in mid-January.

Jamal A. Wilson/Agence France-Presse

Prime Minister Rafik Hariri of Lebanon, left, and James Wolfensohn of the World Bank signing loan agreements in Washington this week.

Top Post for a Yeltsin Daughter?

The Associated Press

MOSCOW — President Boris Yeltsin's politically assertive younger daughter may soon join his team as a top aide in a move certain to anger the opposition, a newspaper said Tuesday.

Tatyana Dyachenko, 37, already played an active role as an organizer of her father's re-election campaign earlier this year, and has significant behind-the-scenes influence.

The Russia press has generally responded coolly to Mrs. Dyachenko's role in the Kremlin, and some newspapers have been openly hostile.

The liberal daily Segodnya said it was such attacks that pushed Mrs. Dyachenko to seek official status so she could "react not simply as a daughter but as a state official." It quoted unidentified sources as saying she might be appointed a presidential aide before year's end.

Nancy Macdonald, 86, American Leftist

By Robert McG. Thomas Jr.
New York Times Service

NEW YORK — Nancy Macdonald, the well-born anarchist who helped radicalize her husband, Dwight Macdonald, in the 1930s, managed his magazine Politics in the 1940s, and then struck out on her own in the 1950s to aid refugees of the Spanish Civil War, died Dec. 9 at Cabrini Medical Center in Manhattan. She was 86.

Her son Nicholas said the cause was emphysema.

In 1953, Mrs. Macdonald founded Spanish Refugee Aid to provide help to the non-Communist exiles.

From her office on Union Square, she attracted money and support from intellectual friends like Hannah Arendt, James T. Farrell, Alfred Kazin and Barbara Tuchman, while Pablo Casals and Francine Faure, the wife of Albert Camus, distributed the aid in France.

And her home, which had been a literary and political social center in the 1930s, was hopping once again.

But Mr. Macdonald, who had helped establish the aid organization, was no longer there as the marriage had dissolved. He died in 1982.

On paper, at least, the union between Dwight Macdonald and Nancy Gardiner Rodman seemed made in establishment heaven. He was Yale, she was Vassar, and both were descended from prominent families, he from the Dwights of old New England, she from the Gardiners of colonial New York.

For all their social and establishment credentials, both had leftist views. In his years as a founding editor of Partisan Review in the 1930s, as the founder of Politics in the 1940s and later as a social critic for The New Yorker, Mr. Macdonald acknowledged that his wife had prodded him ever leftward.

Mrs. Macdonald continued to direct Spanish Refugee Aid until her retirement in 1983, then summed up her work with a book in 1987 based on taped interviews, "Homage to the Spanish Exiles: Voices from the Spanish Civil War."

Sir Laurens van der Post, Author And Guru to Prince Charles

LONDON (AP) — Sir Laurens van der Post, 90, the South African-born author, mystic and conservationist widely known as Prince Charles's spiritual guru, has died.

Sir Laurens, regarded by many as a major influence on Charles, died at his Chelsea home on Sunday night, a family announcement said. The cause of death was not immediately given.

Born the 13th of 15 children into a well-to-do Afrikaner family in South Africa's Orange Free State, Sir Laurens made London his home as a young man because, he once said, it was the center of the British Empire.

Sir Laurens made several trips with Charles, including to Africa, where he sought to preserve the Kalahari Desert for its native Bushmen, and stop it becoming a tourist attraction.

Sir Laurens served in the British Army in World War II, was taken prisoner by the Japanese from 1943 to '45, and then served as an officer on the staff of Lord Mountbatten.

His 1971 novel, "The Seed and the Sower," about a test of wills between a Japanese prison camp commandant and an English officer, was filmed in 1983 as "Merry Christmas, Mr. Lawrence."

Other books included "Jung and the Story of Our Time," a biography published in 1976, and "A View of All the Russias," a 1964 account of his travels in the Soviet Union.

He was knighted in 1974.

Tristan Keuris, 50, Composer Of Instrumental Music

AMSTERDAM (AP) — Tristan Keuris, 50, one of the Netherlands' most successful composers in recent decades, has died of cancer, officials said Monday.

Mr. Keuris gained wide recognition with his instrumental works "Sinfonia" in 1975 and "Movements" in 1982.

Characterized by "strong lyricism," Mr. Keuris's music "is always clear and strong in composition and leaves the impression that every note is precisely at its right place," wrote the national daily Algemeen Dagblad on Monday.

Cao Yu, 86, Esteemed in China As Nation's Leading Playwright

BEIJING (NYT) — Cao Yu, 86, who has been called China's foremost modern playwright, died Friday in a hospital here. He had been hospitalized for the last eight years, the Xinhua press agency said in reporting his death.

Mr. Cao, whose name has also been spelled Tsao Yu, was esteemed in his homeland and also won applause in the West. Xinhua called him "China's top playwright and the founding father of the country's modern drama."

He is best known for his first play, "Thunderstorm," which he wrote in the early 30s. In 1935, he wrote another widely performed play, "Sunrise."

Ruby Murray, 61, an Irish singer who had five records simultaneously in the top 20 in the 1950s, died Tuesday of liver cancer in Torquay, England.

Jacques Decornoy, 59, a veteran French journalist best known for his reporting from Vietnam at the height of American involvement in Southeast Asia, died of cancer in Paris on Monday.

BOOKS

INSIDE OUT
A Memoir of the Blacklist

By Walter Bernstein. 292 pages. $24. Knopf.

Reviewed by
Jonathan Yardley

THE literature of the blacklist is long and for the most part lugubrious, filled as it is with lamentations about free-speech violations in which government and business were complicitous, about productive careers sidetracked or terminated at midpoint, about McCarthyism and all its depredations. There is indeed much to bemoan in that bleak time; what a pity it is that so many who moan the loudest are self-righteous old ideologues still fighting yesterday's battles.

Walter Bernstein is not one of these. He has written a memoir of the blacklist that, without minimizing any of its offenses or forgiving any of its architects, finds humanity and humor in the period. "Inside Out" is about a good deal more than the blacklist — it covers as well Bernstein's service in World War II as a correspondent for Yank magazine and his subsequent career as a writer for television and the movies — but its heart is its second half, in which Bernstein shows through the example of his own life that it was possible to rise above mere victimization, to be on the blacklist and still to live a real life.

Bernstein was a nice young man from Brooklyn who, en route to college at Dartmouth, spent a few months in France and, at the age of 16, was introduced to Marxism. He was a boy who loved the movies to distraction and, "awash in adolescent sentimentality," found in communism "what I wept for in movies, what moved and thrilled me the most: people fighting not only for themselves but for other people, and now for the whole world." He became an ardent, wholehearted convert.

What is admirable about Bernstein's account of this is its utter honesty. He knows that the "ism" to which he was so faithful for so long turned out to be murderous and corrupt, but he declines to repudiate the decent instincts that drew him to it. To the charge of sentimentalism he pleads guilty but without embarrassment. "I believed in anti-fascism and international solidarity and brotherhood and the liberation of man," he writes, "and the Soviet Union stood for all of these."

He was, in other words, idealistic and naive, neither of which has ever been a federal offense. But that is what they became in the 1950s, when the witch hunt zeroed in on left-leaning writers and actors, "anyone who had belonged to or otherwise supported liberal or radical causes." The entertainment industry and its sponsors, terrified of being tarred by the Red brush, hastily established a blacklist of people for whom they would no longer provide work. Bernstein, who had joined the Communist Party shortly after war's end, was one of these.

Being on the blacklist was at first terrifying; Bernstein was "worried, scared, anxious and in a rage." But in time he figured out how to cope. At first he worked behind "fronts," men and women who, out of whatever motive, pretended to have written the scripts he submitted. None lasted long, because "fronting . . . was unnatural, a violation of the ego," demanding that a person "pretend to be what you were not."

Working behind fronts kept Bernstein out of the poorhouse, but it was not until he went into business with two other blacklisted writers that he began to beat the system. This troika "established in fact what we had always extolled in theory, a kind of commune," and it became an efficient scriptwriting machine. In what can only be regarded as a delicious irony, these three blacklisted men wrote virtually all the scripts for "You Are There," a hugely popular television show that took its audience into the past and explored its lessons: "We fought a kind of guerrilla war against McCarthyism."

Working with these friends in these circumstances made Bernstein happy. "Naturally it filled me with guilt," he says. "Being happy while blacklisted seemed some failure of character, a superficiality or insensitivity, a want of feeling." It was nothing of the sort. It was a victory.

Bernstein left the party in the late 1950s, after the Soviet invasion of Hungary. Not long thereafter he was off the blacklist, though there was no connection between the two; it simply ended, as mysteriously as it had begun. Now, as then, Bernstein is true to his convictions, however romantic and naive they may be, but he looks back on those who tried to force him to betray them with a remarkable lack of bitterness. From this distance he prefers to remember those who were kind, generous and courageous and to tell affectionate, funny stories about them, including one absolutely wonderful Bette Davis story. All in all, "Inside Out" is a lovely piece of work.

Jonathan Yardley is on the staff of The Washington Post.

BEST SELLERS

New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Wks. on List
1	SILENT HONOR, by Danielle Steel	1	4
2	EXECUTIVE ORDERS, by Tom Clancy	4	16
3	THE FALLEN MAN, by Tony Hillerman	13	2
4	THE DEEP END OF THE OCEAN, by Jacquelyn Mitchard	2	12
5	DESPERATION, by Stephen King	8	10
6	"M" IS FOR MALICE, by Sue Grafton	3	5
7	THE NOTEBOOK, by Nicholas Sparks	5	8
8	THE CHRISTMAS BOX, by Richard Paul Evans	12	18
9	MY GAL SUNDAY, by Mary Higgins Clark	7	7
10	THE LAWS OF OUR FATHERS, by Scott Turow	9	7
11	THE THIRD TWIN, by Ken Follett	6	6
12	REMEMBER WHEN, by Judith McNaught	10	3
13	THE REGULATORS, by Richard Bachman	14	10
14	THE TAILOR OF PANAMA, by John le Carré	11	7
15	THIS YEAR IT WILL BE DIFFERENT, by Maeve Binchy		1

NONFICTION

1	ANGELA'S ASHES, by Frank McCourt	13	13
2	MY SERGEI, by Ekaterina Gordeeva with E. M. Swift	2	5
3	DOWN IN THE GARDEN, by Anne Geddes	11	4
4	DOGBERT'S TOP SECRET MANAGEMENT HANDBOOK, by Scott Adams	4	8
5	MY STORY, by Sarah, the Duchess of York, with Jeff Coplon	3	3
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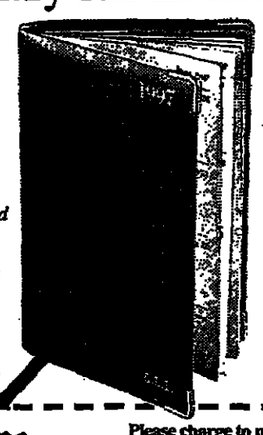

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Wounded Son Of Saddam Is Shown On Iraqi TV

Agence France-Presse

BAGHDAD — Iraqi state television on Tuesday showed the first pictures of President Saddam Hussein's eldest son, Udai, since he was shot and wounded in an assassination attempt last week.

Mr. Hussein, 33, appeared in good condition. He was shown talking with a diplomat from Qatar and then meeting a representative from the official Iraqi News Agency.

He was heard to say to his Qatari visitor: "Thanks to God, Iraq is safe and sound." The envoy was accompanied by Mr. Saddam's other son, Qussai.

Diplomats in Jordan said earlier Tuesday that Mr. Hussein was in a hospital in serious, but not critical, condition after the ambush Thursday in a wealthy neighborhood of Baghdad.

Two French doctors arrived in the capital Sunday after Mr. Hussein underwent "several operations by Iraqi doctors who pulled out bullets from his chest, abdomen, shoulder, and grenade shrapnel from his head," a diplomat said.

Other diplomats, citing an official who visited him, said Mr. Hussein was not in critical condition and was "lucid."

At least two masked men reportedly fired submachine guns and threw hand grenades at Mr. Hussein's car.

After the initial reports of the attack, Iraq's official media had given no update on Mr. Hussein's condition or on the status of the investigation.

An opposition group, the Iraq Salvation Movement, claimed responsibility for the attack in a statement from Beirut on Saturday. The Islamic Dawa Party, an Iran-based group, said Friday it had carried out the assault.

But Wafiq Samarrai, a former Iraqi intelligence chief who now lives in Damascus, said he suspected dissidents from the ruling Ba'ath Party might be responsible. General Samarrai said last week that Mr. Saddam had arrested hundreds of people after the attack, the second since June on his eldest son.

The Associated Press

Udai Hussein in footage that state television said was taken Tuesday at his hospital bed in Baghdad. It was his first appearance since being shot.

IRAQ: *UN Orders Baghdad to Pay Claims*

Continued from Page 1

[The Gulf War reparations agency on Tuesday approved a $610 million damage claim filed by Kuwait Oil Co., making it the first corporate claim approved by the agency, UN officials said, Reuters reported.

[The Governing Council of the commission, made up of the same 15 members as the Security Council, also agreed with a judges' panel that another $340 million of the Kuwaiti claim should be deferred.]

But it will be a long time before Kuwait Oil or any other company receives money. The commission has decided to pay the smaller, individual claims with the first receipts from the oil sales, putting the corporations at the back of the line.

Although it seems fairly certain that Iraqi oil money will now swell the commission's coffers, officials in Geneva have been circumspect in their comments and reluctant to raise hopes. Commission officials said the money will be provided to governments, which are then to pay the individual claims.

Ghanaian Gets UN's Official Nod

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — The General Assembly on Tuesday ratified the choice of Kofi Annan of Ghana as the seventh leader of the United Nations.

The General Assembly also approved a resolution expressing thanks to Secretary-General Boutros Boutros Ghali of Egypt for his service "toward a just, a peaceful world."

Mr. Annan, 58, the head of UN peacekeeping operations, will assume office Jan. 1 for a five-year term. Mr. Boutros Ghali's re-election was vetoed by the United States.

In appointing Mr. Annan, the General Assembly ratified a decision made unanimously Friday by the 15-member Security Council, which chose Mr. Annan from among four African candidates to become the first UN leader of the 21st century.

Mr. Annan, a descendant of African tribal chiefs, is the first secretary-general from sub-Saharan Africa and the second, after Mr. Boutros Ghali, from the African continent.

On the eve of his appointment, Mr. Annan said he was ready to speak directly to Congress to persuade Washington to pay its $1 billion in debts to the organization.

"This is an honor not just for my own country, Ghana, but also for Africa as a whole," Mr. Annan said on U.S. television.

During the interview, Mr. Annan, a 30-year UN insider, described himself as a "a man of results."

He warned that "any precipitous attempts" to redirect the global organization before a consensus is reached among member states "could be counter-productive."

The Clinton administration had said that without a change in UN leadership, it was unlikely the Republican-controlled Congress would pay the $1.4 billion U.S. debt to the United Nations.

Asked whether he would take the UN case to Congress directly, Mr. Annan said: "I think it will be necessary, and I am prepared to do so."

"I hope that I'll be able to work with the administration and through them to Congress to get the United States to pay its arrears and to pay it dues, because without a stable financial base, it is extremely difficult to carry on reform," he said.

Mr. Boutros Ghali, in a thinly veiled jab at the United States said Tuesday that the United Nations' financial crisis was caused by deadbeats and not by mismanagement.

"We know what causes it and what is needed to end it," he said in his farewell address to the General Assembly before leaving office Dec. 31. "It is not the result of mismanagement. It is the refusal to fulfill a treaty obligation."

"Now that a new secretary-general is being appointed, all arrears should be paid at once, as has been promised so often in the past few months," he said shortly before his successor, Mr. Annan, was sworn in before the 185-member assembly. Mr. Boutros Ghali received a standing ovation.

He said his five years in office were marked by "enthusiasm, disillusion and realism."

Speaking in English, French and Arabic, Mr. Boutros Ghali warned members that nothing was more precious to the United Nations than its impartiality, equity, efficiency, achievement and independence.

"If one word above all is to characterize the role of the secretary-general, it is independence," he said, in what could be interpreted as advice to Mr. Annan, the head of peacekeeping, whose choice was supported by the United States.

"The holder of this office must never be seen as acting out of fear of, or in an attempt to curry favor with, one state or group of states," he said. "Should that happen, all prospects for the United Nations would be lost."

(AP and Reuters)

World Watching, a Death-Row Reprieve

By Brian Knowlton
International Herald Tribune

WASHINGTON — Stepping into a death-row case that has drawn international attention from Pope John Paul II and other opponents of the death penalty, the Supreme Court granted a stay of execution Tuesday to a Virginia man convicted of a brutal rape and murder.

The court said that it would review an appeal by Joseph Roger O'Dell 3d, possibly next month, and decide whether to hear the case.

Mr. O'Dell had been scheduled to die Wednesday by lethal injection for the 1985 murder and rape of Helen Schartner, 44.

By using an Internet site to draw attention to his case, Mr. O'Dell has stirred front-page coverage in papers from The New York Times to the Italian daily Corierre Delle Sol.

Italian legislators have petitioned for clemency, citing DNA evidence that some say shows he is not guilty.

Pope John Paul II appealed to U.S. and Virginia authorities for clemency in the case. It was the third time this year he interceded in a U.S. death-penalty case.

Ira Robbins, professor of law at American University in Washington, said he was not surprised that the court had ordered a stay, at least to assure that all constitutional protections are being provided the prisoner.

"This is one of those cases in which the defendant is arguably innocent," he said. "And frankly, it never hurts to get the Pope involved on your side," if only to pressure a state governor.

The Virginia governor, George Allen, said earlier that the Pope's request would have little influence on his eventual decision on clemency.

Sister Helen Prejean, a well-known opponent of the death penalty from Louisiana whose story is told in the book and movie "Dead Man Walking," has also taken up Mr. O'Dell's cause. She visited Virginia officials in Richmond, saying that the case "raises questions of palpable innocence."

The Reverend Robert Drinan, a Georgetown University law professor and former congressman, said he would be very surprised if the publicity had influenced the court.

"In any case, he said, that would be very, very hard to document."

The murder was particularly brutal. Mr. O'Dell has a long history of criminal convictions, and passions on both sides of the case have run high. There were no witnesses to the murder. Mr. O'Dell was convicted largely on the basis of laboratory analyses of blood found on his clothes and those of the dead woman. But those analyses were done before DNA testing was admitted in Virginia courts.

Three years after the murder, the clothing was tested again for DNA matches. Some specialists say the results are contradictory, possibly because of a degrading of the blood samples. Prosecutors, however, assert that the DNA tests clearly tie Mr. O'Dell to the crime.

In the appeal to the Supreme Court, Mr. O'Dell's attorneys said the DNA evidence raised serious questions.

"It is highly unlikely that any jury would have convicted O'Dell had it known what the DNA evidence shows," they said.

At his 1986 trial, Mr. O'Dell represented himself, after dismissing a court-appointed attorney.

In September, a federal appeals court unanimously agreed that his claims of innocence were without merit. But the court split, 7 to 6, in denying Mr. O'Dell's request for resentencing. His lawyers contended that the jury should have been told that he would be ineligible for parole because he had a long criminal history. He had 14 felony convictions by the time Ms. Schartner was killed.

Much of the case revolves around the handling and analysis of the blood samples: A laboratory in Valhalla, New York, found that blood from Mr. O'Dell's jacket had degraded in the years since the crime. A scientist used a computer to correct for that deterioration, and said that the corrected data showed a match between his blood and that of the murdered woman.

But a test for the DNA pattern from less-degraded blood on the suspect's shirt did not match the DNA pattern from Ms. Schartner's blood.

Ms. Schartner was murdered after leaving a bar in the city of Virginia Beach late on the night of March 5, 1985. She was forced into a car and beaten with the butt of a gun. She was then raped and sodomized.

Faction Joins Wider Fighting In Mogadishu

Reuters

MOGADISHU, Somalia — The battle for this capital widened Tuesday when another major faction joined the fighting, in which more than 120 people have died in five days.

Witnesses said militiamen under the north Mogadishu leader, Mohammed Ali Mahdi, shelled Hussein Aidid's south Mogadishu "presidential" palace and other positions held by his forces.

Mr. Ali Mahdi's four-wheel-drive battlewagons fired cannon at the K-4 junction in south Mogadishu, the capital's closed airport and residential areas.

Mr. Aidid's gunners fired a few mortar shells into north Mogadishu in retaliation. Two rounds slammed into Manapolio district, killing two people and wounding seven. A third hit ruins of a hotel wrecked earlier in the civil war.

It was the first time Mr. Ali Mahdi's forces had joined the fighting in earnest.

More than 250 people have been wounded in the latest round of violence, which erupted Friday. Hospital sources said 12 people were killed and more than 25 wounded in south Mogadishu on Tuesday, including three women who were killed when a mortar shell crashed into their house.

"We'll stop shelling when Hussein Aidid ends his aggression on civilians in Medina," said Mr. Ali Mahdi's spokesman, Hussein Sheikh Ahmed Kadare. The bombardment of Medina could no longer be tolerated, he added.

Medina's population consists mostly of members of the same Abgal subclan as Mr. Ali Mahdi's, the Aidid family's arch-enemy. Mr. Kadare said all-out war was almost inevitable in the city.

Before Mr. Ali Mahdi's faction entered the fray, street battles had centered on southern Mogadishu, pitting Mr. Aidid's forces against gunmen loyal to Osman Hassan Ali Atto and Musa Sudi Yalahow, the Muslim fundamentalist chief of Medina district.

Jean-Marc Bouju/The Associated Press

A Rwandan refugee child eating a high-protein cracker Tuesday in a Red Cross shelter inside Tanzania.

Nearly 200,000 Hutu Have Fled Tanzania

Agence France-Presse

KIGALI, Rwanda — Almost 200,000 Hutu refugees have returned home to Rwanda from Tanzania and more are emerging from hiding by the hour to join the mass exodus, the United Nations refugee agency said Tuesday.

More than 60,000 crossed the Rusumo border bridge Tuesday, adding to the 133,000 who have returned in increasing numbers since Saturday, said Paul Stromberg, a spokesman for the UN High Commissioner for Refugees.

With more huge columns of refugees en route to the frontier, nearly half the Rwandans in Tanzania have either gone home or are in the process of returning after two years in exile.

Meanwhile, Tanzanian authorities have allowed aid workers of all agencies back into camps in the Ngara region near the northwestern frontier, although the camps are now largely empty.

Figures given by various spokesmen for the UN refugee agency indicated that of the Hutu who sought refuge in Tanzania in 1994, estimated to number more than 500,000, about 120,000 were still in camps and up to 100,000 were thought to be hiding to avoid repatriation. More than 130,000 others were en route for the border Tuesday from various camps.

In Geneva, a spokesman for the refugee agency, Pamela O'Toole, said people seemed to be coming out of the forests at a rate of 4,500 an hour.

Some refugees said they were returning home against their will and asserted that the Tanzanian security forces had used tear gas and beat them with sticks. Mr. Stromberg acknowledged that the Tanzanians had "used force in some cases."

"It's one long line at the border," he said. "A fairly big group, of more than 80,000, is coming out of the forest where they fled last week. We have 284 trucks and buses to transport the refugees to welcoming centers in their towns of origin, and 14 minibuses for the weakest among them."

The spokeswoman in Ngara for the UN refugee agency, Anne Bijleveld, said aid agencies had been allowed back into the Ngara camps late Monday, but that authorities would only allow them to provide aid to about 200,000 Hutu refugees from Burundi who had been allowed to remain in Tanzania.

ITALY: *From a Splinter to a Cornerstone*

Continued from Page 1

times before, and failed over and over again, except the last time."

What has changed, however, is the political climate in Europe, where politicians from Bonn to Athens, anxious about staying competitive in an increasingly globalized economy, are trying to figure out how to trim a generous system of benefits, long holidays and maternity leaves, free medical care and other state-paid perks without upsetting the societies that have grown up on them.

That leaves the hard-core left with the task, as Mr. Bertinotti put it, of protecting "the social conquests of the last 50 years," a task he says he shares with French truckers, Italian metal workers and all others who have taken to the streets to protest cutbacks in social spending.

The dread on the left is that Europe will become like the United States, a society it regards as ruthless and uncaring. "The response of the European ruling class to globalization is the importation of the American social model," Mr. Bertinotti said at the congress. "For Europe, this is a complete and utter passive revolution."

Such talk confirms the fears and suspicions of Italy's right-wing politicians, who contend that Mr. Prodi's uneasy center-left coalition, known as the Olive Tree, is held hostage by a Communist Party that makes no concession to the economic realities of a global economy.

The party "imposes its ideology on the government and also on the middle class that is the productive force of this country," Silvio Berlusconi, the media magnate who is the leader of the center-right opposition, said in a recent interview.

As the Communists were meeting, Mr. Prodi — a former economics professor and manager of a state holding company — came under heavy attack from Italy's top business leaders, who accused him of selling out the Italian economy by choosing more taxes, rather than deeper spending cuts. Their critique reflects some of the skepticism in other parts of Europe — Germany in particular — about Italy's ability to keep its promises to stay fiscally responsible.

Mr. Bertinotti in recent days has been kinder to the government than has his nemesis, Massimo D'Alema, leader of the moderate Party of the Democratic Left, which, unlike the Refounded Communists, is part of the Olive Tree Coalition.

Mr. D'Alema is plainly uncomfortable with the concessions that Mr. Prodi has made to the Communists, which have worsened a five-year rivalry over which of the two parties will survive as the voice of the Italian left.

But as they wound up their congress on Sunday, members of the Refounded Communists found themselves more or less where they were when it began — outside government, but not in the opposition, an ambiguous position that for the moment has its advantages.

MOBUTU: *President Stages Triumphant Return Home but Only Hints at Ending Crisis*

Continued from Page 1

chosen the moment when I am knocked off my feet with sickness to stab me in the back because they know what the territorial integrity, national unity and the dignity of this great Zaire mean to me," Marshal Mobutu told the dignitaries, plucked from the 300-family elite he set out to found early in his rule. "I have devoted my life to defending these sacred values."

"Every time we have been menaced in the past, strengthened by your support, I have never moved backward," he added minutes later. "I will not start moving backward now."

But he played down talk of imminent military offensive in the east on the flight home from southern France, where he was recuperating from cancer surgery. Marshal Mobutu seemed keenly aware of his own physical limits and the calamitous state of a national army that has looted town after town before deserting them to the rebels.

"I am not returning home as a man of war," he told a French television crew on the plane.

Significantly, Marshal Mobutu also pledged in his Kinshasa speech to pursue a transition toward democracy that has been stalled for six years.

Marshal Mobutu seized power in a 1965 military coup and has never been elected to the presidency. Zaire is the only country in Central Africa not to have organized national elections since a wave of democratization swept much of Africa in the early 1990s. Under the latest plans, national elections, without which Zaire will remain cut off from international aid, are to be held by spring.

Foreign diplomats here said Marshal Mobutu would have little choice, at least initially, but to seek political and diplomatic solutions to his government's military setbacks. Unlike in each of Zaire's many past rebellions, no foreign country has shown willingness to rush to the president's rescue by mounting a military intervention.

With the country nearly bankrupt and the military situation in the east grim, even the recruitment of foreign mercenaries — a tactic repeatedly used by Kinshasa in past crises — seems problematic.

For these reasons, many here expect Marshal Mobutu to try to form a government of national unity in coming days, with some going so far as to suggest that the leader of the rebellion, Laurent Kabila, could be invited to join.

Rather than dwell publicly on the specifics of his coming actions, Marshal Mobutu, whose lengthy absence from the country had led many to begin to write him off as a terminally-ill has-been, played his return for maximum political effect, turning it into a daylong nationalist rally.

At the airport, and at various points along the motorcade route, it seemed as if everyone had been dressed by the presidential welcoming committee, a fact which could help explain the huge turnout.

In the Matongue neighborhood, where only Monday almost no one on the street was willing to state publicly support for Marshal Mobutu, sidewalks, storefronts, roofs and balconies were filled chockablock with people who watched and often cheered the president's passage.

"Kabila is finished! Kabila is finished!" chanted one group of enthusiastic schoolgirls.

$550,000 for Gable's Oscar

Spielberg Pays Record Price to Return It to Academy

Reuters

BEVERLY HILLS, California — The filmmaker Steven Spielberg anonymously purchased Clark Gable's 1934 Oscar for a record $550,000 at a weekend auction and then donated it Tuesday to the Academy of Motion Picture Arts and Sciences.

The academy, which hands out Hollywood's annual Oscars, had fought unsuccessfully to bar the auction Sunday of the gold-plated statuette that Mr. Gable received for his role in the movie "It Happened One Night."

"Bless Steven Spielberg," said Arthur Hiller, an academy president. He said officials of the academy, which had argued that the Oscars were never meant as articles of trade, had no advance knowledge of Mr. Spielberg's plans and were "still reeling from the breathtaking generosity of Steven's action."

Mr. Spielberg was also the anonymous bidder who bought Mr. Gable's personal script for "Gone With the Wind" for $220,000 Sunday at Christie's Los Angeles auction house. But there were no plans for Mr. Spielberg to donate the script to the academy, officials said. The items were sold by Mr. Gable's estate.

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Franklin D. Roosevelt

By nature, men are nearly alike; by practice they get to be wide apart.
Confucius

The world is moving so fast these days that the man who says it can't be done is generally interrupted by someone doing it.
Elbert Hubbard

Treat the earth well. It was not given to you by your parents. It is lent to you by your children.
Kenyan proverb

McCANN-ERICKSON

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Likud's Terrible Error

Israel's Likud government has announced its plans to spur major new settlement in the occupied West Bank. All along it had its political and ideological reasons for supporting settlement, and now it has taken the occasion of an ambush slaying of two Jewish settlers to translate those into policy. This is a terrible error. It amounts to taking off the table the principal thing the Palestinians hope to get there — a little semi-state of their own. Without that prospect of negotiation, the Palestinian leadership inevitably will lose place to Palestinians claiming there is no substitute for armed struggle.

The Israeli-Palestinian effort for peace will wither. This already is happening on the ground.

As always and necessarily, the question of security for Israel is paramount. West Bank and Gaza Palestinians have guns, suicide bombs and foreign support. But security is not a new story. The previous Labor governments of Yitzhak Rabin and Shimon Peres had an answer — Israeli-Palestinian accommodation. It was imperfect, and it was severely jolted earlier this year by the suicide bombs, but it still is better than anything Likud has shown. Likud's policy is to substitute unilateral Israeli power for mutual accommodation. It does not trust peace with the Palestinians.

The Clinton administration says the new settlements are troubling and unhelpful. The settlements always were, but there is a crucial difference. Labor planted and "thickened" settlements but offered Palestinians half a political loaf. Likud now threatens to expand settlement and to shrink that half-loaf. This is what the Clinton administration has refused to acknowledge. The heart of American policy in the Middle East has been a commitment to a negotiated peace that would be guaranteed by the United States. Benjamin Netanyahu's government in Israel is moving toward an ever more explicit repudiation of that goal.

On Monday, Mr. Clinton reiterated the familiar mild words of American public disapproval of the settlements and dodged the question of whether he would take any steps.

But Likud is making it impossible for Mr. Clinton to continue in the old mold. He says Yasser Arafat, the Palestinian leader, must talk with Mr. Netanyahu. The larger and urgent requirement is for Mr. Clinton to talk with Mr. Netanyahu. The priority now is not concentration on the little, stalemated negotiation on Hebron. It is a full American-Israeli address of the gap on basic policy that is growing between the two countries.

— THE WASHINGTON POST.

An Airborne Behemoth

The proposed $13 billion takeover of McDonnell Douglas by Boeing would create an aerospace behemoth that, for all its size, would do little to stifle competition in the commercial and military aircraft industries. Instead the newly merged giant would simply become a more effective global competitor.

The reality is that McDonnell Douglas no longer wins contracts from many commercial airlines and thus was not effectively competing with Boeing in that realm anyway. Nor do the two manufacturers compete head-to-head for many military contracts. The merger, therefore, would not seriously dilute competition except in a few selected markets, like rocket launchers, for which there are ample remedies.

Yet the merger would make Boeing a more formidable competitor against Airbus Industrie, the European manufacturer, for commercial aircraft contracts and against Lockheed Martin for military contracts.

On balance, the merger seems likely to do more good than harm.

McDonnell Douglas became an easier takeover target when its price dipped following two stunning blows last month. The company lost a potentially gigantic military contract for an advanced fighter plane, and lost a major civilian contract with American Airlines. McDonnell had previously decided that it would specialize in smaller airliners and forgo building larger planes. That decision did not fit the strategy of major commercial carriers to cut maintenance costs by relying on one manufacturer to supply planes of all sizes rather than fragmenting contracts among different manufacturers. Boeing, by contrast, has a huge backlog of unfilled orders for aircraft of all sizes.

Through merger, Boeing will not only tap McDonnell Douglas's unused production capacity, it will also acquire skilled engineers and other experts who can make Boeing a magnet for future military orders. The combined company will employ about 200,000 workers and generate almost $50 billion in revenue each year — more than some countries. Because of Boeing's backlog of orders for civilian aircraft and McDonnell Douglas's future jet and other military orders, the merger is not expected to produce sizable layoffs or plant closings.

The Boeing-McDonnell merger is the latest in a series of defense industry consolidations. Lockheed merged with Martin Marietta. Boeing took over Rockwell's defense businesses. Northrop merged with Grumman.

Defense planners in the Clinton administration welcome the trends. As defense procurement has shriveled in the aftermath of the Cold War, contractors have been saddled with hugely expensive yet idle production lines. Ultimately the Defense Department covers these costs when it entertains bids for new weapons systems. The only way to reduce the costs is to wring out the excess capacity through consolidation.

The question is how far to go. At some point the savings from further consolidation will be outweighed by the stifled innovation and price hikes that accompany monopolization. The implicit answer that defense planners seem to have settled upon is that two major competitors in any line of military work are enough to keep costs low.

If the planners are right, then Boeing's purchase of McDonnell Douglas is good for the military. But the Defense Department must wonder whether the recent bidding for the advanced fighter jet would have been less vigorous and less innovative had McDonnell Douglas not been around to push the other two bidders, Boeing and Lockheed.

Commercial airlines would surely prefer to keep McDonnell, perhaps aligned with an Asian partner, bidding to sell them aircraft rather than disappearing inside Boeing. But there is no Asian partner in sight. Boeing is there, and that is probably good enough.

— THE NEW YORK TIMES.

Other Comment

Albright, Pro and Con

Senate Foreign Relations Committee Chairman Jesse Helms rejoiced at the news that President Bill Clinton had named Madeleine Albright to replace Warren Christopher as secretary of state. Mrs. Albright, said the senator, is a "tough and courageous lady" whose Senate confirmation should present no great problems. That endorsement speaks volumes about both the opportunities and challenges facing the accomplished diplomat who is about to become the highest-ranking woman official in U.S. history.

On the positive side, Mrs. Albright can look forward to a relatively smooth working relationship with the large and increasingly conservative Republican majority in the Senate. With abrasive political battles ahead over U.S. foreign policy — cutbacks in foreign aid, extension of the U.S. troop presence in Bosnia, restructuring of the State Department, the North American Free Trade Agreement and NATO expansion, trade and human-rights issues with China — President Clinton had no choice but to appoint a tough-talking, politically savvy diplomat who could protect the administration's right flank.

Mrs. Albright, a longtime protégé of Cold War and anti-Russian hard-liner Zbigniew Brzezinski, fills this bill admirably and, as the first woman appointed to this most august of cabinet offices, her nomination also helps Mr. Clinton with feminists who might otherwise sniff at a hard-line choice.

Unfortunately, the same record that helped Mrs. Albright win this post will make it more difficult to succeed in it. Her identification with strong, internationally unpopular U.S. stands in the UN helps her with U.S. conservatives but widens the gap between the United States and many of its leading allies.

— Walter Russell Mead, commenting in the Los Angeles Times.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 41.43.93.00. Fax: Circ., (1) 41.43.92.10; Adv., (1) 41.43.92.12. E-Mail: iht@iht.com
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. (65) 472-7768. Fax: (65) 274-2334
Mng. Dir. Asia, Rolf D. Kruneguhl, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-3022-1190
Gen. Mgr. Germany: T. Schlüter, Friedrichstr. 15, 60323 Frankfurt/M. Tel. (069) 72 67 55. Fax: (069) 72 73 10
Pres. U.S.: Michael Connn., 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785
U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254
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Sharing Ovitz's Pain – All $50 Million Worth

By A. M. Rosenthal

NEW YORK — The chairman decides that the man he wants most in the world to be president of Walt Disney Co. is an old friend from outside with a terrific reputation as a creative superagent. A year later, chairman and old creative friend aren't getting along at all well — personality conflict, clash of working styles, that kind of thing.

It happens. Usually in big business it doesn't happen as fast as it did at Disney — the unbearable, wrenching disillusion between the chairman, Michael Eisner, and the president, Michael Ovitz.

Usually, highly placed, high-paid executives put up with each other a bit longer, particularly if they had known each other outside the company for 20 years. If not, wouldn't you suppose that the board of directors might tell them to grow up, shape up and get on with their jobs?

But still, when they decided that in the office they absolutely could not stand sight nor sound of each other any longer, better to face up to it, I guess, and take the executive decision that the number two man should ride off in search of new opportunities, wider horizons, as they say. So friendly statements were made and Mr. Ovitz saddled up. No hard feelings, the company said.

Pig's eye. You mean Disney stockholders do not harbor a few? Mr. Ovitz traveled on with some unusual hardtack to face life's journey again after his brief Disney layover — a $50 million cash settlement, Hollywood reports, and a potential $40 million in stock options. If he and Mr. Eisner had learned how to get along, the stockholders would have that much more money in the company treasury, which is supposed to belong to them, not to executives who are paid to work together but don't.

I own no Disney stock. So if the board of directors and the stockholders are willing to put up with the settlement, why should I care? I am a taxpayer is why.

The beauty part for Disney is that the company should be able to write off about 40 percent of the cost of Mr. Ovitz's cash package as a business expense. The taxpayer will have to pay that — because of the astonishing misjudgment that Mr. Eisner and Mr. Ovitz made about each other.

I know other people who are boiling about the Eisner-Ovitz deal — major executives in companies that have nothing to do with Disney. They think that the payment will widen distrust about a reward system they believe is important to American business. One executive said the deal was an outrage; another said it stinks.

Like my economic betters, I am all in favor of large bonuses and stock payments to executives who turn a losing business into a profit-maker, or substantially improve the quality of what the company is selling to the public — the greatest profit-making technique of all. And I share the management theory held by my cabinet of business geniuses, who must have got it from my mother: Sonny, for nothing you get nothing.

The Disney president travels on with some unusual hardtack to face life's journey again.

It is difficult to believe that Mr. Ovitz did so well in a year to justify that kind of farewell package — particularly when he seemed so absorbed in his personality and managerial differences with his boss. But if somehow Mr. Ovitz had earned that kind of payoff so quickly, why would Mr. Eisner push out such a valuable property, and so expensively?

And why should a board allow its chairman to pay so much to push out so profitable a fellow? Everybody knows that a board of directors is responsible for the well-being of the stockholders, not executives.

Mr. Ovitz certainly had the right to take the top dollar Mr. Eisner would pay to see the back of him. But the next general meeting of the stockholders could be interesting. Maybe somebody will ask the board and the chairman whether they would pay Mr. Ovitz that much if the money had to come out of their own pockets. If so, maybe the chairman and the board will agree to pay part of the cost for their misjudgment — say just the 40 percent or so that non-Disney taxpayers will have to pay?

I suppose not. So maybe the rest of us will just have to rid ourselves of our old-fashioned civics-class economic lessons, our little bourgeois economic moralities, like being responsible for our own mistakes or that one about how nothing is what you get for nothing.

The New York Times.

Israel's Unspoken Thought: Life Is More Sacred Than Land

By Geoffrey Wheatcroft

NEW YORK — Wrangling over whether Prime Minister Benjamin Netanyahu of Israel will — or should — agree to a partial withdrawal of Israeli troops from Hebron has been intensified by his decision to increase economic aid to Jewish settlements and by the murder of a Jewish woman and her child on the West Bank.

Amid all this, a fascinating statement by one of Israel's spiritual leaders has gone virtually unnoticed.

Speaking in Hebron recently, Rabbi Eliahu Bakshi-Doron, the Sephardic chief rabbi, said it was preferable for several hundred Jews to remain in the city, with its shades of the patriarchs. "However," he said, "if it is impossible to ensure their security there, it is forbidden for them to remain."

The preservation of life, he said, "supersedes everything."

His surprising words were just as surprisingly endorsed by Rabbi Moshe Gafni of the ultra-Orthodox Torah Flag party, who said there was no religious reason why settlers should stay in Hebron: "In an area where there is a small group of Jews, they should be evacuated for their own safety."

Rabbi Gafni was attacked by the leader of his party, Rabbi Avraham Ravitz, who called his colleague "irresponsible." Rabbi Ravitz said, "Sometimes, you think something that you shouldn't say out loud."

This rabbinical dispute casts an unusual light on the divisions in Israel, which have become more bitter than ever since the assassination of Yitzhak Rabin.

Unlike many Jewish settlers, those in Hebron are almost all religious fundamentalists. Some openly venerate the memory of Baruch Goldstein, who killed 29 worshipers in a mosque in 1994, and some don't conceal their admiration for Mr. Rabin's killer.

This marks a long-standing rift. Zionism was originally a secular movement, and most Israelis are not observant Jews. Many resent the disproportionate influence religious groups exert and, in particular, the huge effort and expense that goes into guarding the 400 or so settlers living amid roughly 150,000 hostile Palestinians in Hebron.

And yet Rabbi Bakshi-Doron and Rabbi Gafni suggest that the real division between Israeli Jews now isn't between the religious and the secular. It is between two views of Israel's future, absolutist or pragmatic.

More interesting — and more heartening — they suggest there is no necessary equation between piety and uncompromising nationalism, devout faith and political extremism.

Some of us have sensed what the rabbis are saying. Driving down to Hebron from Jerusalem, I have looked up at those great cantonments and thought about the statement they make: The settlers spend their lives in fortresses reminiscent of the mighty Crusader castles to the north. Forget about the Palestinian Arabs (a cynic might say that is what Israel has too often done); what sort of life faces the Jewish children in those settlements?

Mr. Netanyahu won the election on a slogan of security, which is a variation on the theme of realism or pragmatism. In truth, he is in a bind, one that goes back more than 70 years to Likud's own origins in the Revisionist Zionist movement founded by Vladimir Jabotinsky. The challenge Jabotinsky posed was this: If you seriously want a Jewish homeland, you are deluding yourself if you pretend it can be won without conflict with the Arabs.

Then, Jabotinsky claimed to be a realist. Now, Mr. Netanyahu also claims to be a realist. The trouble is that, just as mainstream Zionism was once challenged by Jabotinsky, Likud now is challenged by the hard-right Moledet party and others.

This time Moledet and Kach are asking the rhetorical questions. Does the Land of Israel comprise all areas currently administered by the state, including the territory captured in the Six Day War in 1967? That is what Mr. Netanyahu's promise to deepen the West Bank settlements implies. But while Likud can alter the demographic balance in the West Bank, changing the balance of the entire territory making up pre-1967 and post-1967 Israel is harder. That territory had a non-Jewish majority 50 years ago and is likely to have one again, given the higher Palestinian birthrate.

Moledet has a simple answer: "transfer," or wholesale expulsion, of the Palestinians.

At an election meeting in Jerusalem last May, this was passionately advocated by a young Moledet speaker, a recent immigrant from Illinois. But that isn't what most Israelis want, nor most American Jews.

What the chief rabbi said out loud is what many Israelis are thinking: Real people and the preservation of life matter more than abstract principles or sacredness of land.

The writer, author of "The Controversy of Zion: Jewish Nationalism, the Jewish State and the Unresolved Jewish Dilemma," contributed this comment to The New York Times.

In East Asia, Economic Slowdown Is Temporary

By Gautam Kaji

SINGAPORE — Most of the recent negative news about the economic outlook for East Asia is temporary. The market for computer chips, a major export for many countries in the region, collapsed earlier this year but is now recovering. Current account deficits, which have risen to worrisome levels in two or three countries, are primarily due to surging growth and high investment, not fiscal deficits and low savings.

The slowdown in many large East Asian economies was deliberately induced as governments applied the brakes to avoid overheating. China achieved a soft landing last year, while maintaining an enviable growth rate of almost 10 percent. South Korea is worried about tough times — but a Korean "recession," at a projected rate of economic expansion of 6 percent a year — is still about double a U.S. or a European "boom."

Overall, East Asia, excluding Japan, is expected to grow at about 7 percent in 1996. This is about one percent less than last year, but it is still the highest rate in the world by far.

The growth momentum is impressive. Economies have savings and investment rates of 30 to 40 percent of gross domestic product. Foreign capital flows to East Asia are the largest in the world but account for only 2 percent of the region's economic output. The bulk of them are not in the form of volatile portfolio flows into stocks, but foreign direct investment in manufacturing and other sectors — which brings with it management skills, technology and market access.

East Asia has continued to run sound macroeconomic policies and relatively small but effective governments. Even in China, with its inefficient state sector, overall productivity growth exceeds that of the United States. Savings also provide an excellent short-term cushion. In the unlikely event that foreign funds dried up and Thailand had to eliminate its current account deficit, it would still have an investment rate higher than that of Chile.

But the region is not on automatic pilot to assured sustainable growth. As East Asian political leaders and economic managers recognize, keeping growth going requires continued structural and institutional reform.

Investment in ports, roads and other infrastructure needed if high growth, competitiveness and human well-being are to be maintained will amount to more than $200 billion a year by the turn of the century. Less than 10 percent of such investment comes from the private sector; the ratio could be increased to more than 30 percent if a more inviting policy framework was established.

State enterprises remain central to the transition from central planning. China has undertaken remarkable reforms, but the future agenda is more complex because it is deeply entwined with the knot of inefficient government companies. Vietnam faces similar challenges. Privatization of state firms will unleash productivity growth throughout the region, allowing governments to focus on areas that are not suitable for private sector development.

Building robust banking systems, capital markets and a modern regulatory framework are essential for strong economies and for funding the infrastructure program.

Despite major improvements in living standards, some 450 million people still live in poverty in East Asia. To close the gap between rich and poor, priority must be given to rural development, broad-based social services and the inclusion of those who would otherwise be left out of the region's growth.

East Asia is continually restructuring as the more advanced economies move up the ladder and the poorer ones take over labor-intensive production. There is a growing need for better education, worker training and labor market regulation to provide the high quality and flexible skills needed for the next phase of industrial and service growth.

The environment has been the black spot of East Asian success. Deforestation has been more rapid than in any other region and some coastal waters are under threat. Air and water pollution is a severe problem in Bangkok, Jakarta and many of China's major cities.

Unless the environment becomes a policy priority, the result could be rising costs in health and general well-being that would inhibit economic growth.

The writer, a managing director of operations of the World Bank, is a former vice president of the bank for East Asia and the Pacific. He contributed this comment to the International Herald Tribune.

Look, Up in the Sky! It's a Turkey!

By Daniel S. Greenberg

WASHINGTON — Will the president and congressional leaders have the guts to kill the space station when they hold an unusual "space summit" to rescue NASA from impending financial collapse?

The meeting, tentatively set for early February at the White House, is intended to find a solution to NASA's fiscal plight, mainly attributable to the costs of the station. Though called the International Space Station (née Space Station Freedom under its creator, Ronald Reagan), in design and budget share it's overwhelmingly an American venture.

NASA's total budget, now $13.7 billion, is scheduled, by both Congress and the White House, to slide downward in the coming years. Meanwhile, the space station consumes $1.8 billion a year, and the space shuttle will take billions more when it starts delivering construction materials for building the station.

The space station budget is below the official cap of $2.1 billion per year imposed by Congress, but the budget-busting test will come when construction in space starts next year. In the wild blue yonder of space economics, costs are rarely tame.

With both money and political courage in short supply in Washington, the most likely outcome will be a repeat of past responses to NASA's crises — evisceration of many small, politically pale scientific, environmental and aviation research programs in favor of the highly visible, though useless, space station.

The celestial turkey, repeatedly scaled down to where it's merely an unfurnished orbital motel, has survived on aerospace pork-barrel lobbying, NASA hoopla and as a welfare project to keep ex-Soviet space experts out of mischief. The continuing and expensive participation of Europe, Japan and Canada in the project is cited by NASA and its friends as another reason to keep it going, especially since NASA enticed them in with glowing forecasts of industrial benefits from research aboard the space station.

Upon reflection, however, industry sees few benefits from research in low-gravity conditions, which, after all, can be established on Mother Earth. Among the foreign partners, enthusiasm for the venture has waned, and each budget cycle brings another suspenseful crisis. For the major foreign partner, the European Space Agency, funding is always precarious.

With NASA on a downward budget course, the station's huge bite into space finances is no longer supportable. The rationale for the project has dwindled to the point where the purpose of building the space station is to gain experience in building a space station. In the beginning, the station was touted as both an industrial laboratory and a stepping stone for a manned mission to Mars. Discussion of that journey ended when the cost estimates came in at $400 billion or more.

Following savage downsizings and privatization of shuttle operations and other activities, there's not much left to cut at NASA. Under Dan Goldin, NASA administrator, the agency has shifted from building multibillion-dollar behemoth research satellites, which put years of work at risk in one shot, sometimes disastrously, in favor of many smaller, cheaper satellites. But even these economy models are threatened by NASA's impending budget crunch.

A big helping of additional money would solve NASA's problems. But the president and the Republican congressional leadership are sworn to deficit reduction. Opening the gates for NASA would bring a rush of other interests, all asserting their importance and worthiness.

Termination of the space station would be the wisest step for ensuring the best returns from spending in space.

Don't bet on it.

The writer is editor and publisher of Science & Government Report, a Washington newsletter. He contributed this comment to The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Rebellion Grows

MANILA — The rebellion in the Philippines has spread. The chief interest is in the province of Cavite, which the Spanish will shortly attack in force. Railway traffic is suspended, consequent upon the operations of General Rios around Meyanoyan, fifteen kilomètres north of Manila, beyond which the dangerous zone begins. There are frequent executions, but they are ineffectual. Twenty-one rebels were executed in Cavite and four here.

1921: Expected Error

PARIS — Dr. Roux-Delimal's number and that of the Chamber of Deputies were recorded in the telephone directory as one and the same. When anyone called up the Chamber, naturally the doctor's phone would ring. It became so much of an annoyance that Dr. Roux-Delimal considered that the tribulations caused him by the error were worth 10,000fr. He accordingly brought suit, and the judgment rendered is interesting to anyone who harbors a telephone. For his claim was denied. "It is understood," reads the judgment, "that irresponsibility is the rule of the Post, Telephone and Telegraph service."

1946: Strike for Bread

ROME — Hundreds of thousands of workers in Naples began a general strike today [Dec. 17] to protest against food conditions, as the Cabinet met in Rome to consider a reduction in the national bread ration from 250 to 200 grams daily and other measures to meet a new winter food crisis. Other danger signs were constant agitation in Milan, where food officials insisted that Italy's second city was living from day to day on its bread and pasta ration.

هكذا من الأصل

OPINION/LETTERS

Will Clinton the Reformer Stick Around This Time?

By Richard Cohen

WASHINGTON — Bill Clinton *is back*. The progressive, reformist, garrulous and impressively knowledgeable president of yore has returned to Washington after months of acting otherwise on the campaign trail. As a *candidate*, he raised oodles of campaign money in a dubious fashion, ducked the press and ignored *topics* that might not win him any votes. As president, he's opposed to all that.

We *now* know that the president raised campaign funds shamelessly. The Washington Post tells us that he *virtually* rented out the White House and its Lincoln Bedroom *(IHT, Dec. 16)*, awarding the place to the fattest of the fat cats. Lesser contributors had to settle for a meal with the president or, maybe, a ride on Air Force One.

One New Jersey man, claiming to have raised $1.5 million for the Democratic National Committee, got to fly from Washington to Newark on Air Force One to meet Pope John Paul II. Others got the plane, the Lincoln Bedroom, the pool, the solarium and two meals with the first family.

The names of certain people properly humiliated by having their names and contributions published in The Post shall not concern us here — although, I'm sure, like every woman praised for her intellect but used for her body, they felt slightly soiled the morning after. It's possible Bill will never call them again. Cheer up, chumps. Al will soon be dialing for dollars.

No law — nor, as far as I know, furniture — was broken in renting out the White House and Air Force One. Nor was the practice entirely new. Presidents have always sold access to themselves — although maybe not to the extent Mr. Clinton has. What makes it noteworthy in Mr. Clinton's case is that such fund-raising reeks of precisely the sort of influence-peddling the president himself once found so odious.

The president, you see, is very much for campaign finance reform. In 1992, it was one of his stump standards, and he even mentioned it in his inaugural address: "Let us resolve to reform our politics so that power and privilege no longer shout down the voice of the people." But if the voice of the people was heard in the Lincoln Bedroom of late, then it must have been the chatter of the help as they tidied up for the next fat cat slumber party. The president favors campaign reform — until, of course, he needs the money.

Somewhat the same principle applies to press conferences. Mr. Clinton held one last week, and an impressive performance it was. He showed himself the master of many topics and on one in particular, late-term abortions, spoke with such passion that no one could doubt the intensity of his feelings. This was the Clinton that so impressed the press corps during his first presidential campaign — knowledgeable, articulate, garrulous and empathetic.

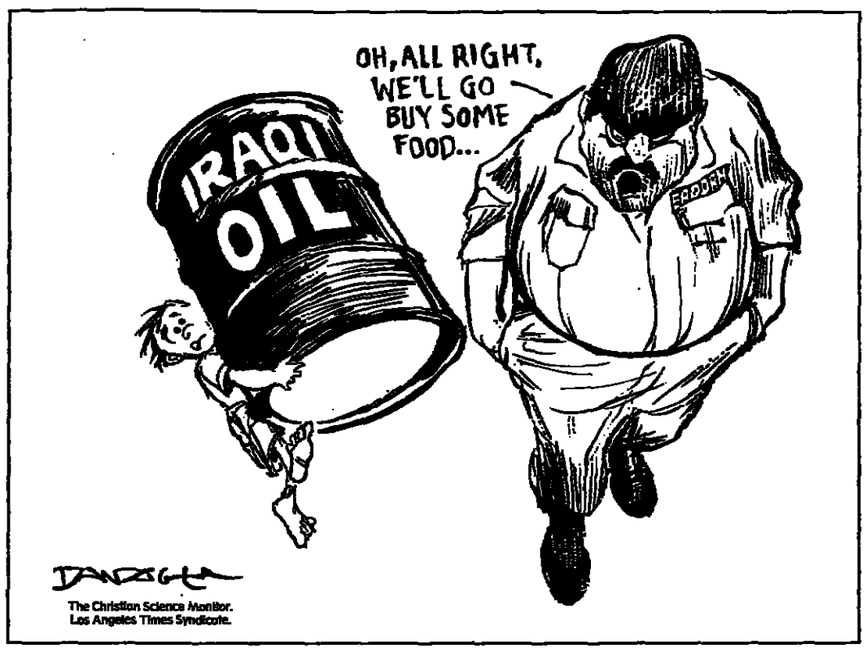
But from January until November, Mr. Clinton held no formal news conferences at all. In between, the campaign intervened, but that, really, is the oddest of all reasons not to meet the press. In other words, at the very time you are seeking re-election, when you are asking the people to give you four more years, you do not subject yourself to questioning but instead mostly rely on campaign commercials.

Anyone can understand why the president raised money the way he did and held no press conferences during the presidential campaign. He wanted to win. But just as he was for campaign reform except where it applied to his own campaign, he is for accountability to the press except when accountability matters most.

This adherence to principle except when it interferes with the highest principle — winning — is what has always made politics a moral muddle. We can see a version of it in the apologies being tendered to various senators by Tony Lake as he seeks to go from national security adviser to CIA director. He now says that his failure to inform relevant senators that the United States was permitting Iranian arms shipments to the Bosnian Muslims was a mistake. But the mistake, if it can be called that, was in getting caught.

All things considered, though, it is good to have the president back. But before the press falls all over itself lauding the New Clinton, we ought to wonder where he has been — and whether, if things start to get tough, he'll go away again.

The Washington Post.



The Christian Science Monitor.
Los Angeles Times Syndicate.

LETTERS TO THE EDITOR

Diplomatic Brouhaha

Regarding "French Aide Walks Out on Toast to Christopher" (Dec. 12) and related articles:

During an altercation with the French consul in 1827, the Dey of Algeria flicked the consul with a fly whisk. French dignity was insulted. As appropriate apologies and reparations were not forthcoming, France went to war.

Happily, we live in punctilious times. We need not fear that the "snub" administered — or not administered — by the French foreign minister, Herve de Charette, to Secretary of State Warren Christopher need have such drastic results. The French-American relationship will weather this snit. It has seen worse.

JOHN E. RAY.
Fontenay-Tresigny, France.

Having read the report about the farewell luncheon for Mr. Christopher, during which Mr. de Charette walked out on some unknown business and the French ambassador to NATO, Gerard Errara, set aside the most basic rules of courtesy by talking to his aides during the toast, I would like to thank Mr. Christopher for his tireless search for peace in the world.

With regard to the assertion that the United States is displaying arrogance over the NATO southern command and trade issues *("U.S. Arrogance," Letters, Dec. 12)*, there are many people in Europe, especially among us older citizens who lived through World War II, who think that the arrogance is wholly on the French side.

VIVEKA OHMAN.
Palma de Mallorca, Spain.

I witnessed a similar incident when General de Gaulle visited New Orleans during his interregnum. At the great civic banquet given in de Gaulle's honor, the ranking local dignitary, Governor Earl Long of Louisiana, walked out before the speeches began.

The general took it in stride, merely stating his bland regret at Governor Long's pressing engagement, which de Gaulle said had kept him from expressing his esteem to the governor in person.

RENE HIMEL.
Paris.

It seems that France, weak from its domestic failures, is intent on demonstrating its strength abroad, whether it be through Jacques Chirac's awkward trip to Jerusalem or his demand that the southern command of the North Atlantic Treaty Organization go to a European.

For France, which left NATO's military structure 30 years ago on a whim of Gallic pride, to make such demands now is absurd.

MATTHEW S. DUNNE.
Paris.

Regarding "For Albright, French Flattery" (Dec. 14):

To describe as flattery the congratulatory letter sent by Foreign Minister de Charette of France to Madeleine Albright over her being nominated U.S. secretary of state reveals a lack of knowledge of the habits of politeness in diplomatic circles.

Unless, of course, you intend to overdramatize an unfortunate problem.

B. CHADENET.
Paris.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

They're Perky and Pesky And Won't Stop Calling

By Patricia Smith

BOSTON — "Mrs. Cogliano? This is Ron from AT&T. I understand you have another long-distance carrier..."

Cheryl Cogliano had had it. This was the second call of the day from the tenacious conglomerate, even though she had indicated in no uncertain terms that she had been a deliriously happy

MEANWHILE

MCI customer for 17 years and saw no reason to rock the boat.

To AT&T it seemed that "Reach Out and Touch Someone" meant to call that Cogliano woman again — but make sure she's in the shower, in the middle of cooking dinner, helping her kids with their homework, or just opening her front door while balancing four grocery bags and carrying her checkbook in her teeth. Mrs. Cogliano wants her relentless suitors to abandon the courtship.

"For about the past year and a half, the calls from them soliciting long-distance service have been just insurmountable," she says. "Sometimes every week, sometimes every two weeks. A month didn't go by when I didn't get a call from AT&T. I would say, 'No thank you, I'm not interested' and hang up. It reached a point where it was just another *major annoyance*."

Then in June, Mrs. Cogliano's mother was hospitalized with a *serious illness, and every ring of* the telephone sent a chill through the household. "When a family is stressed out like that, you're already on edge. You don't want to pick up the phone and hear some perky solicitor on the other end. But no matter what I said, AT&T kept calling."

That's when she called and asked to be put on the company's "no call" list. She was told it would take 60 days for the ban to take effect. "For about a month to six weeks, I had peace," she says. "Then these past two months, it started picking up again. In the past month, they've called four times. The other day I got two calls within an hour and 24 minutes of each other."

Each supervisor or customer service rep or sales assistant Mrs. Cogliano spoke to acknowledged her problem and promised to take care of the situation personally. "It seems like there's a system in place, but it's just not working for me," says Mrs. Cogliano. "And no one can tell me how long it's going to take."

It is difficult to get a straight answer. When I called 1-800-225-7466, the same number Ms. Cogliano called, helpful AT&T elves estimated how long it would take for solicitations to stop once my name was placed on the "no call" list. In clipped, no-nonsense tones, Monica Young said it would take a full six months. Sabrina Adams opted for one to 30 days. Cynthia Lewis said she was "sure it would be less" than seven days. The effervescent Myra Charleston estimated 60 days. Jamie Francis said, "You have to speak to someone in customer service."

Christina in customer service: "Call us, we fill out a form and send you a letter to sign." Shay Wesley, 45 to 60 days. Joe Hutcherson, 60 days. Maria Mitchell, 30 to 45 days.

"I'd love to tell you that in a corporation with millions of customers and hundreds of thousands of employees, everyone is totally and completely able to give the same answers," says Kay Gibbs of AT&T's New England public relations office. "Those people are not the actual people doing the job. If the average person could call the department that actually maintains the do-not-call list, he or she would get the correct answer. There's just no way to access that department directly."

"There are thousands of people who wish to be placed on that list," says Ms. Gibbs. "But it's a practical data entry problem that ebbs and flows with the workload. We don't want to promise and tell them tomorrow, since we know that's not actually true. It doesn't make any sense for us not to put people on the list once they ask us to stop calling them. That just generates ill will."

Ill will? Right now Cheryl Cogliano is filing a written complaint with the Federal Communications Commission. "I did everything I possibly can," she says. "I followed their instructions. Now I consider it harassment. I don't want an apology. I just want them to go away."

The Boston Globe.

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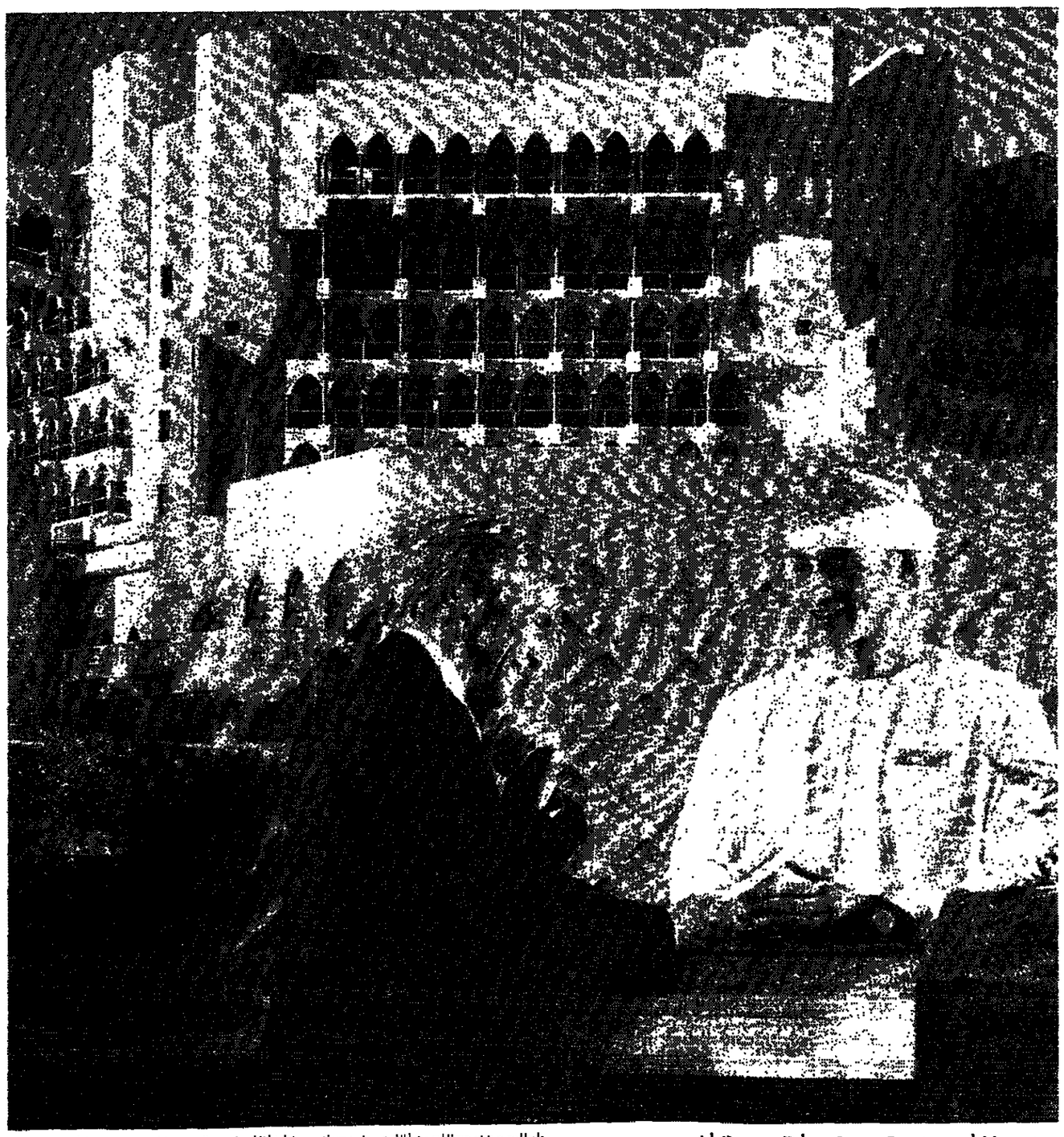

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TOMORROW: HEALTH & SCIENCE

Lloyd Webber's Latest Has Burning Barn but No Fire

By Lloyd Rose
Washington Post Service

WASHINGTON — Near the end of "Whistle Down the Wind," the Andrew Lloyd Webber musical that had its world premiere last week here at the National Theatre, we *finally* get the Big Snake-Handling Number. Performing "Wrestle With the Devil" in a diabolic red light, the singers writhe and sweat and shake rubber snakes and fall into ecstatic trances with their feet twitching. It's pretty embarrassing, but at least the evening momentarily comes to life. Rarely has a show needed a jolt of bad taste more.

Lloyd Webber is often accused of vulgarity, but that is not the problem here. "Whistle Down the Wind" is just dull.

Based on a novel and a Hayley Mills movie of the same name, both set in England, "Whistle Down the Wind" tells the story of a group of children who mistake an escaped convict hiding in a barn for Jesus Christ. Lloyd Webber has changed the setting to rural Louisiana in the 1950s, raising a question: Why set the show in the most musically rich state in America and then write a score that shows no influence of the blues, ragtime or jazz? Numbers you would expect to show regional flavor — "Wrestle With the Devil," the bar dance "Cold" and the gotta-get-out-of-town "Tire Tracks and Broken Hearts" — have a tinny, generic country-western and '50s rock sound.

This Louisiana, where blacks and whites socialize and attend church together and a Baptist congregation dances in a bar, has about as much cultural reality as a street in Disneyland.

Patricia Knop's background in soft porn — "9½ Weeks" and "Delta of Venus" — may not have prepared the writer well for a script full of spiritual whimsy. Maybe she felt inhibited, because she turned out a drab book that mopes along, starts and stops, introduces plots and then abandons them. There's absolutely no tension, particularly sexual tension. The escaped convict (Davis Gaines) makes a couple of halfhearted passes at the innocent Swallow (Irene Molloy), who thinks he's Jesus, but there's never any indication that he is seriously tempted to molest her, and no drama in his refusal to do so.

"Whistle Down the Wind" is the sort of show in which a character comes into the barn in Act 1 and says, "You kids be careful around this kerosene," and you just settle back and wait for the Big Barn Conflagration Effect to arrive in Act 2. (The creation of lighting designer Howell Binkley, it is pretty impressive.) A sick kitten is introduced, and since the laws of cornball dramaturgy dictate that that kitten must die, it expires pathetically right when a spiritual crisis is needed.

On the other hand, the snake-handling revivalists get a buildup of dark mutterings and vague fears for nearly two acts, and then no one gets bitten.

LLOYD Webber's latest in a series of revolving lyricists is Jim Steinman, of the Meat Loaf albums "Bat Out of Hell" and "Back Into Hell," and I wish there were a song in this show as good as the simple but energetic "Paradise by the Dashboard Light." Steinman and Lloyd Webber's differing styles of gothic intensity might have been expected to be mutually enhancing, but in fact they cancel each other out. Lloyd Webber isn't as aggressively, unapologetically tuneful as he can be, and Steinman has written clogged-up lyrics such as "Let me rise above the carcass of the nature of the beast!" (Huh?)

Harold Prince brings all his brilliant directing skills to bear on the material, and with Binkley and set designer Andrew Jackness he produces some inventive, often startling staging. There's that burning barn, some marching pylons, a town street that appears as magically as Brigadoon and a train that whizzes right at us. The sets move more than the story.

With all that talent around, you find yourself wondering why no one dealt with so many details, such as ensuring that the audience could understand the charming little boy who plays Swallow's brother (Cameron Bowen) or creating decent cat puppets or making sure that a few more of the plot balloons launched in Act 1 actually float on into Act 2.

Molloy is lovely and has a clear, pretty voice, but on opening night she was not particularly animated. Gaines has a gorgeous, old-fashioned tenor that he can warp into thrilling rock-style crescendos. Prince clearly went for singers over actors, and he got them.

Critics sneer and musical theater purists weep, but nothing stops the Lloyd Webber juggernaut. "Whistle Down the Wind" is his weakest show besides "Aspects of Love," but "Aspects" dealt, or tried to, with adult themes of sexuality and adultery. "Whistle Down the Wind" is thuddingly a family event. In a tall-tale song about a gambler who died at the roulette table while his bet on red kept coming up, Gaines delivers a line that likely describes this show's financial future: "He was dead, but still a winner!"

Opera National de Paris/Mahoudeau

Karita Mattila as Elsa and Gosta Winbergh in the title role in "Lohengrin" at the Opera Bastille.

'Lohengrin' Takes a Direct Hit

By David Stevens
International Herald Tribune

PARIS — Times are hard in Brabant when the curtain goes up on "Lohengrin," ostensibly in the 10th century, but in the production at the Bastille Opera it looks more like a blasted industrial landscape, circa 1945, with perhaps a distant view of Antwerp harbor in the background.

The folks who populate this desolate scene of broken concrete and twisted metal in the staging of Robert Carsen and his designer, Paul Steinberg, might have been outfitted at a costume warehouse that had taken a direct hit. King Henry manages to have brought with him one more or less regal outfit, and his herald looks like the doorman of the last hotel in town.

Lohengrin comes, of course, from never-never land, arriving and leaving a traditionally glorious raiment, complete with swan, and he brings along a stylish suit to get married in. Everyone else is in 20th-century street clothes, and shabby ones at that, as if outfitted from the bottom of the Goodwill Industries basket.

All this is logical enough in a post-modern way, but the stage movement mostly confined to a slightly raised podium that occupied the central part of the stage was mostly opera house routine. The best idea was an inventive way of filling in the often static bridal chorus, with chorus members carrying in parts of the bed and assembling it on stage, complete with linen.

Musically, matters could not have been much better than they were. James Conlon was in easy command of a responsive orchestra, conducting with lyric expansiveness and dramatic purpose.

Karita Mattila was a radiant Elsa, girlishly impulsive and in glowing voice, while Gosta Winbergh brought ample volume to Lohengrin's music, allied to the stylish lyricism familiar from his Mozart singing. Hartmut Welker, nothing daunted by his shabby street clothes, was a powerful Telramund, and Gwyneth Jones was an almost demonic Ortrud, although she now has to fight a formidable wobble on almost every sustained note.

The production returns to the Bastille in May with a total cast change.

□

Yehudi Menuhin has been celebrating his 80th-birthday year by touring with the Sinfonia Varsovia and the nine Beethoven symphonies, including all nine in four successive days at the Theatre des Champs-Elysees.

The evening that comprised the final two symphonies was one of exhilarating music making. The orchestra is kind of an augmented chamber orchestra — 60 or so players in all — and Menuhin took a fairly brisk, rhythmically exuberant approach the music throughout. The Ninth was anything but monumental, rather down-to-earth, straightforward and directly communicative. The Philharmonia Chorus and a solid quartet of soloists were strongly supportive.

Meanwhile, Wolfgang Sawallisch is continuing his multiseason traversal of all Beethoven with the Orchestre de Paris at the Salle Pleyel. This year's series of concerts began in an offbeat way with a suite from the ballet music for "The Creatures of Prometheus," including the amiable contredanse that turns up later in more serious dress in the Eroica.

The bulk of the program was devoted to the rarely heard Mass in C, written in 1807 for the same family that previously had employed Haydn. It was apparently not much liked by Nicolas Esterhazy, perhaps because it too often broke the Haydn-esque mold. With the Missa Solemnis still years away, it sounds now like an interim report from the sacred-choral front, with flashes of genius and a lot of method.

Sawallisch's style is to drive right down the middle of the road, but he gets fine playing from the orchestra and its chorus. In the Mass, the excellent solo quartet was Julie Kaufman, Lioba Braun, Herbert Lippert and Kurt Moll.

This season's series of Beethoven concerts winds up Wednesday and Thursday with the Symphony No. 7 and Radu Lupu as the soloist in the first piano concerto.

And What Became of the Swan?

By Paul Moor
International Herald Tribune

BERLIN — As too frequently happens, Daniel Barenboim's favorite Wagnerian stage director, Harry Kupfer, has had second thoughts, this time about the unequivocal intentions Richard Wagner set down in what he called the saddest of his operas, "Lohengrin."

Kupfer's Deutsche Staatsoper production makes Elsa the pivotal figure, with Lohengrin apparently a figment of her imagination — a knight in shining armor she literally dreams up as a sort of psychic shield against charges she murdered her brother, not to mention vestigial incestuous guilt.

It should surprise nobody that, although the premiere audience cheered the musicians, a simoom of boos awaited Kupfer every time he ventured on stage, smiling with apparent satisfaction.

Barenboim, the State Opera's general director, who conducted brilliantly, demonstratively moved into position alongside Kupfer and put his protective arm around his shoulders.

The bad news also includes Hans Schavernoch's sets. Acts One and Three seem largely transplanted to one of the terminals at Paris's Charles de Gaulle airport, while Act Two moves to the cavernous areas underneath something the dimensions of Yankee Stadium. The airport motif extends to two outdated mobile stairways of the kind once required to reach a departing airliner's door. Inexplicably, Ortrud and Telramund recline on such stairways while plotting their villainy against Elsa.

Buki Schiff costumes Ortrud as a mixture of the Addams Family's Morticia and Disney's Cruella de Vil in "101 Dalmatians."

The bridal scene — also apparently a figment of Elsa's fantasy — involves a voluminous veil requiring an entire squadron of bridesmaids to support it, eventually stretching most of the way across this house's great stage.

The good news starts, providentially, with the audible. This orchestra (which as the Berliner Staatskapelle enjoys a life and concert series of its own) has perhaps never played so refulgently, and Ernst Stoy's chorus sang magnificently. (In one early curtain call the audience apparently mistook Stoy, inadequately lighted, for Kupfer, whom he slightly resembles — and booed him in a manner that shocked him off the stage.)

The American soprano Emily Magee, who in three seasons has rapidly risen from the Chicago Lyric Opera to Paris's Bastille to the Berlin State, made an impressive double debut here, singing her first Elsa. She brought to the role the kind of opulent voice ideal for it — more substantial than Senta in "The Flying Dutchman," if less than the indefatigable clarion required for Isolde and Brunnhilde.

Peter Seiffert, an emergency substitute for the Lohengrin originally announced, acquitted himself admirably, and the audience's shouting ovation moved him visibly. For Falk Struckmann as Telramund, they not only cheered but stomped; his powerful performance made him vocally the evening's focal point, in spite of a nasty foot injury that forced him to hobble about with a noticeably indispensable cane.

In spite of Ortrud's caricature costume and coiffure, Deborah Polaski, this house's reigning dramatic soprano in the heavier Wagnerian repertory, got her own shouting ovation.

Lohengrin's swan? Forget it — mere scrappy projections and a single disembodied wing. Downright grisly, when you think about it.

The production will go to Paris's Theatre du Chatelet in April.

LONDON THEATER

One Man + 14 Women = 'Nine'

By Sheridan Morley
International Herald Tribune

LONDON — Question: Why is a flawed musical often so much more interesting to revive and discuss than one that is perfect in every way? As those who still meet for annual reunion dinners to discuss the nine performances of Stephen Sondheim's "Anyone Can Whistle" on Broadway more than 30 years ago will testify, it's the musicals you think you'd better forget that linger in the mind. Another such is Maury Yeston's "Nine," having its London premiere some 15 years after it achieved critical if not tremendous commercial acclaim in New York.

"Nine" is nothing if not ambitious: It is based on the Fellini movie "8½," which back in 1963 was an autobiographical folly starring Marcello Mastroianni as the film director in a major midlife crisis that is at once romantic, professional, marital and religious. The women in his life were played by the likes of Anouk Aimee, Claudia Cardinale and Rossella Falk, and for those who had long followed the careers of Fellini and Mastroianni, who made more films together than apart at that time, the movie was fascinating, full of references not only to the careers of maker and star but also to the whole postwar history of the Italian cinema that Fellini had done so much to shape.

So much for the movie; in taking it over to Broadway 20 years later, Yeston and his writer, Arthur Kopit, had inevitably to create a show that might appeal to those who had never seen an art-house picture. So the format is roughly the same, with the director (a desperately uncharismatic Larry Lamb) the only man on stage, surrounded by the 14 women in his life and himself as a very small boy, the one who finally tells the old hysterical egoist to shut up and get on with what's left of his life.

David Leveaux's production inevitably suffers by comparison with the Broadway original, which made Tommy Tune, rather than any of his cast, into a star, and though he does conjure up on the minuscule Warehouse set a full-scale Venetian lagoon with red water, by that time the show is in danger of drowning amid its own uncertainties. One problem is that all 14 women need to be as starry as they were, led by Liliane Montevecchi, on Broadway; on Warehouse salaries, the only major turns come from Susannah Fellows, Clare Burt and Sara Kestelman with the rest looking ominously like the understudies rather than the stars of Fellini's great but complex life and career.

For all that, Yeston's score remains one of the most intriguing of recent times, albeit perched precariously somewhere between Hart and Sondheim: chilly, sophisticated, witty, brisk, introvert and sometimes as maddening as the show itself, it makes you want nevertheless to go on cheering "Encore!" to this show until they get it right.

AFTER a self-imposed absence of 10 years from British drama, Jonathan Miller returns to the Almeida with a staging of "A Midsummer Night's Dream" that is as courageous as it is sometimes foolhardy. His setting is somewhere I would guess in the late 1920s: Points of reference would seem to be P.G. Wodehouse, Noel Coward and the kind of house party where Agatha Christie or Dorothy L. Sayers would have had at least one of the guests murdered at the outset.

I have no principled objection to such updating. The best "As You Like It" I ever saw was conceived for the Regent's Park Open Air Theatre by the actress Maria Aitken as one of those home movies that the aristocracy were forever making for their own amateur delights 60 years ago. But the problem with this "Dream" is that it cannot be a sustained weekend party; something very odd is going in the woods, and though both James Bridie and J.M. Barrie managed to write hit plays about weird goings-on during country-house weekends of the period, the Shakespearean magic is defeated here by clunking, necessary rewrites such as having Helena make her exit hailing a taxi.

Like a celebrated Mermaid "Henry V" that opened with the Chorus announcing "This is a play about war" only to have someone in the audience shout back "Wrong" at the start of three hours of the all-military version, Miller's is a brilliant idea that goes horribly wrong around midway. The country house party conceit works splendidly for as long as we are with Theseus (a world-weary Robert Swann) and Hippolyta (Angela Down, looking like she's had a tough day at the Harrods sale), but falls apart once we have to go into the woods, despite Jason Watkins's irritable manservant of a Puck and Peter Bayliss as a vaudevillian Bottom.

AND finally, at the Hampstead, David Schneider's "The Eleventh Commandment" is a fatal example of a stand-up comic thinking he might also be a playwright: A string of gags about the problems of being Jewish in an alien world does not in itself make up a plot, even if you share them out among several stereotypical characters. What we have here is sub-Jackie Mason, and though Matthew Lloyd's production tries to divert us with several agile tricks of production, nothing can disguise the fact that there is no real drama here, just a batch of one-liners in search of a speech.

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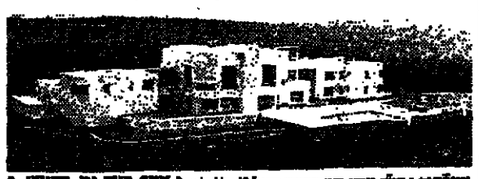

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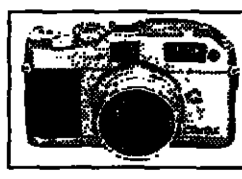


China Tries To Brake Stocks' Fall

Officials Play Down New Trading Limits

Compiled by Our Staff From Dispatches

SHANGHAI — China's stock markets dropped sharply for a second day Tuesday, forcing securities regulators to step in to dispel any "misunderstandings" arising from its hard-hitting warning against stock speculation.

The China Securities Regulatory Commission stressed Tuesday that its crackdown against stock speculation, which began last week, did not signal any radical policy change and that it was merely aiming to protect investors.

The commission set 10-percent limits on stock-price fluctuations, limited the ability of banks and brokerages to lend money for securities trading and restricted company investments in stocks.

Analysts said the crackdown was partly fueled by fears in Beijing that the volatility of the exchanges could lead to social instability.

Shenzhen's B-share index fell 9.5 percent Tuesday, while Shanghai's B-share index fell 2.1 percent, recovering from an earlier 7.1 percent drop.

A shares, which are reserved for Chinese investors, dropped 9.4 percent in Shanghai and 10 percent in Shenzhen. All the indexes were down a similar amount Monday.

"If the government hadn't said anything, the market would still be going up," said Kelvin Tang, a China funds manager at ImPac Asset Management (HK) Ltd.

Some analysts said China wanted to avoid disruption caused by foreign and domestic speculators who had planned to pump money into the markets up to the mid-1997 handover of Hong Kong to Beijing, then pull their funds out again.

"In a transitional period when the ailing leader Deng Xiaoping is gradually moving out of political arena, social stability is the primary concern of the leadership," said an executive with a Chinese brokerage. "Stock boom and bust cycles do not fit in with the aim of social stability."

A broker in Shenzhen said there had been many rumors that the surges on the Shenzhen market were supported by funds from Hong Kong and Macau. B shares, a category of shares created for foreign investors but that are increasingly being bought by Chinese, rose 85 percent in Shanghai and 120 percent in Shenzhen in the past month.

Meanwhile, representatives from the World Bank and International Monetary Fund said the plunge in share prices should not affect China's strong economy.

"I don't expect there will be a great fallout from the stock exchange because the capitalization of the stock exchange is small compared to any other asset or savings indicator in the economy," said John Anderson, IMF deputy representative for China.

(AFP, Reuters, Bloomberg)

International Herald Tribune

Some of PolyGram's entries in the Russian music market, which it says could soon be Europe's biggest.

Russia Faces the (Legitimate) Music

By Erik Ipsen
International Herald Tribune

LONDON — After years as a virtual "no go" area for top music-industry executives, Russia is about to soar to the top of their travel plans. The industry is spurred on by Moscow's plans to stamp out the cheap pirate recordings that until now have accounted for the bulk of sales there.

The timing could scarcely be better for what amounts to the opening of one of the world's last great untapped markets. After a decade of double-digit annual sales gains, the music industry now faces stagnating or shrinking sales levels. As the home of potentially the largest single exception to that dismal picture, Russia promises to make the battle for the ears of its listeners intense.

"In 10 years' time, Russia should be the biggest market for recorded music in Europe in terms of revenues — legitimate revenues, I hope," said Thomas Hedstrom, PolyGram NV's commercial director for Continental Europe.

What excites industry executives as far away as New York and Tokyo is the sheer size of the Russian market. Just two years ago, PolyGram, a unit of Philips NV of the Netherlands, became the first major label to enter the Russian market when it took a majority stake in a leading Russian label, Biz. This year

MEDIA MARKETS

has seen the arrival of EMI PLC of Britain and, most recently, of BMG Entertainment, the record company of Bertelsmann AG of Germany.

"The whole Russian market is turning, which is why we are exploring all the possibilities there," said Arnold Bahlmann, a BMG vice president.

In a market of well over 150 million people, the potential for sales is enormous. Top Russian artists regularly sell more than 500,000 copies of their albums, sales volumes that would qualify for "double platinum" status in France and "gold" status in Germany and the United States.

In Russia, however, such success comes cheap — $1 for cassettes, $10 for compact disks, which are still rare; and the revenue must be shared with pirates who will sell the same album in volumes outstripping that of legitimate labels by a ratio of 4 or even 5 to 1. By this measure, the Russian market is comparable with that of Portugal, with legitimate sales of $224 million and pirate sales estimated to be more than 50 percent higher, at $363 million.

A law due to go into effect next month could change all that. Instead of the minor fines that the authorities currently mete out, pirates will face stiff fines and prison sentences as long as five years. The pending change has already had some results.

"We are already getting calls from the pirates saying that they want to go legitimate and asking how much time they have got left to make the switch."

See MUSIC, Page 19

On Clinton's Horizon, The Boeing Question

A Strong Industry or Lower Fares?

By Steven Pearlstein
Washington Post Service

WASHINGTON — The proposal to combine the nation's two remaining commercial aircraft manufacturers could put the Clinton administration in the uncomfortable position of choosing between a strong U.S. aerospace industry and lower air fares for consumers, according to industry officials, economists and antitrust lawyers.

These experts said the purchase of McDonnell Douglas Corp. by its rival, Boeing Co., could help lift U.S. exports in a key sector of the economy, while slowing rapid growth of its European rival, Airbus Industrie.

At the same time, analysts warned that Boeing and Airbus could conclude that they each would make more money in the future by ending their decadelong price war and compete instead on the basis of service, technology and styling — a common outcome in two-firm industries. That would mean higher prices for airplanes and higher ticket fares for the passengers who fly on them.

Executives of Boeing and McDonnell Douglas were in Washington on Monday, arguing that the benefits of the combination far outweighed the loss of possible competition. With McDonnell Douglas accounting for less than 10 percent of new airplane sales, they said, it had already ceased to be a competitor.

"We think antitrust is not going to be a big issue," said Boeing's chief executive, Philip Condit.

But antitrust experts were not so sure, noting that industries can become significantly less competitive when the number of suppliers declines from three firms to two — particularly in industries such as aerospace where there is little prospect of a new competitor.

"This will be a very important case for antitrust law generally, and it is not at all clear how it will come out," said Steven Salop, an antitrust analyst at Georgetown University Law Center.

"It looks to me like this one raises really tough issues," said Joe Sims, an antitrust attorney in Washington.

In some ways, the questions raised by a Boeing-McDonnell combination are reminiscent of the steel-industry takeovers 20 years ago, when the stronger U.S. firms tried to buy up dying competitors weakened by foreign competition.

In several of those cases, according to John Shenefield, the Justice Department's antitrust division moved to block the takeovers, only to be overruled by the attorney general or the White House after protests from industry executives and the Commerce Department, who argued that the survival of the U.S. industry appeared to be at stake.

"By the narrow criteria of antitrust law, this looks like a combination that is worrisome at best," said Mr. Shenefield, a former head of the antitrust division. "But when you have a product such as this that is vitally related to the economic interests of the country, it would not be unprecedented for the government to declare it in the broad public interest to support a single national champion."

The government's analysis of the takeover is likely to focus on how much price competition McDonnell Douglas has really brought to the industry.

Several airline executives, who spoke on the condition that they not be named, said that McDonnell Douglas had had little effect on prices for big jets. But in the case of smaller planes, McDonnell Douglas was described as an "aggressive bidder" with its 160-seat MD-80, for which the company had already recouped its development costs and had lower production costs than competitive models from Boeing or Airbus.

"What would often happen is that MD would come in with a very attractive offer, including a number of concessions, and Boeing and Airbus would be forced to match it," one executive said. McDonnell Douglas would generally lose the competition, he said, but have a "positive impact" on the price and terms of the contract.

Antitrust law generally frowns on acquisitions that leave an industry in the hands of two competitors. But an exception is made in the case of purchases of a company so weak that it would go out of business if it were not acquired.

Antitrust lawyers say McDonnell Douglas does not qualify, strictly speaking, as a failing firm because its commercial airline division still has sales, profits and positive cash flow.

A Relaxed Fed Leaves U.S. Rates Alone

Compiled by Our Staff From Dispatches

WASHINGTON — Federal Reserve Board policymakers were content to leave U.S. interest rates unchanged Tuesday, apparently deciding that the economy's recent strength in housing and manufacturing did not threaten to ignite inflation.

The decision, which had been expected, meant that borrowing costs for millions of consumers and businesses that had loans linked to interest rates controlled by the U.S. central bank would stay steady as well.

That cheered Wall Street, where investors sent the Dow Jones industrial average up 39.98 points, to 6,308.33. The benchmark 30-year Treasury bond, which had been down almost a full point, trimmed its loss to 13/32 of a point, at 97 31/32. Its yield still rose to 6.66 percent from 6.63 percent Monday. On the New York Stock Exchange, about as many issues gained as rose.

The Fed announced its decision after a meeting of the Federal Open Market Committee, the group of Fed board members and regional bank presidents that meets eight times a year to review interest-rate policies.

A Fed spokesman said the committee meeting had adjourned after three and a half hours and that there would be no further announcements, the wording that the central bank uses to inform markets that no rates had been changed.

The Fed last changed interest rates Jan. 31, when it reduced its target for the federal funds rate, the interest that U.S. banks charge one another, by a quarter of a percentage point, to 5.25 percent.

"The Fed's latest decision clearly appears to be quite rational in light of the moderate tone of the economy," said Anthony Chan, chief economist at Banc One Investment Advisors Corp. in Columbus, Ohio. Several recent economic reports pointed to slowing growth with no threat of inflation, including a report last week from the Labor Department showing that the core rate of the producer price index, which excludes the often-volatile food and energy costs, rose just 0.1 percent in November.

During the first 11 months of this year, that core index rose at only a 0.5 percent annual pace, down from 2.7 percent for

See MARKET, Page 16

Peak in French Joblessness Seen in '97

Bloomberg Business News

PARIS — Unemployment in France will rise to nearly 13 percent of the work force, a postwar high, in the first half of next year, the national office of statistics said Tuesday.

That will occur even though the economy will be growing at an annual pace of 2.5 percent, enough to add jobs, the statistics office INSEE said in its economic outlook for the first half of 1997. Unemployment is currently at 12.6 percent, up from 11.5 percent in the summer of 1995, when the economy started flagging.

"It takes two to three quarters before a pickup in the economy brings unemployment down," said Alain Tranap, an economist with INSEE. "Unemployment should peak this spring."

The jobless rate forecast met most private economists' expectations.

Jean Gaudois, chairman of France's main employers' organization, CNPF, said the report of higher economic growth was not a surprise.

"That economic growth will be turning around in 1997 is not a scoop," Mr. Gaudois said. "But with stronger economic growth, the net effect on unemployment will be positive."

The government expects GDP growth of 2.3 percent for all of 1997. In 1996, the economy is expected to have grown 1.2 percent, reflecting a weak first half. Gross domestic product shrank 0.2 percent in the second quarter.

Exports are aiding economic growth, INSEE said. Orders from abroad will prod manufacturers to increase their inventories, which should help jobs, incomes and consumer spending.

"European Union economies are picking up," Mr. Tranap said, and this will "underpin French growth." The growth forecast for France's GDP is on the cautious side, and the increase in inventories could well exceed expectations, he said. Manufacturing has been the first to profit from a rebound that has been under way since the summer, he said, although services and construction jobs are still in the doldrums.

INSEE expects France's trade surplus for 1996 to be a record 120 billion francs ($19.6 billion), compared with 102 billion francs in 1995. On Thursday, President Jacques Chirac said the trade surplus would reach 140 billion francs.

Several French trade unions and the opposition Socialist Party want companies to adopt shorter workweeks, saying that would boost employment, but Mr. Gaudois disagreed.

"A reduction in the number of hours worked per week doesn't create jobs," he said. "That hasn't happened in any country that has cut its workweek."

CURRENCY & INTEREST RATES

Cross Rates

Dec. 17

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7345	2.8995	1.1222	0.3325	0.1138*	—	5.445*	1.3133	1.5240*	1.3685	1.333*
Brussels	31.93	53.195	20.6105	6.1045	2.0971*	18.37	—	24.12	0.2802	23.2925	24.4075*
Frankfurt	1.547	2.5764	—	0.2962	0.1015*	0.8913	4.8522*	1.1788	1.3598*	1.1277	1.1882*
London (a)	1.6729	—	2.5853	8.7255	2,540.878	2.903	53.2944	2.2087	190.3175	2.2879	217.6861
Madrid	130.393	217.289	84.169	24.93	8.539*	75.072	4.0837	97.499	114.43*	95.115	—
Milan	1,574.00	2,543.50	985.35	292.30	—	877.50	47.843	1,152.78	13.388	1,111.30	11.723
New York (b)	—	1.6717a	1.55	5.23	1,527.80	1.7378	31.94	1.326	113.85	1.3629	130.52
Paris	5.2304	8.734	3.3782	—	0.3426*	3.0009	0.1638	3.9511	4.5938*	3.8153	4.0115*
Tokyo	113.75	189.48	73.58	21.82	0.745	65.59	3.571	86.89	—	83.18	0.8741
Toronto	1.3646	2.2788	0.8809	0.261	0.0894*	0.7853	0.4273*	1.031	1.1983*	—	1.0665*
Zurich	1.3288	2.205	0.8548	0.2571	0.0866*	0.7636	4.144*	—	1.1609*	0.9662	1.0146*
1 ECU	1.2524	0.7517	1.9402	6.5584	1,912.32	2.177	39.9884	1.6579	142.708	1.7169	163.297
1 SDR	1.4398	0.8646	2.2274	7.5309	2,198.55	2.5029	45.8982	1.9032	163.781	1.9629	187.739

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers: New York and Toronto rates at 3p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	244.65	Mex. peso	7.877	S. Afr. rand	4.718
Australian $	1.2569	Hong Kong $	7.7365	N. Zealand $	1.4128	S. Kor. won	843.30
Austrian sch.	10.879	Hung. forint	163.65	Norw. krone	6.452	Swed. krona	6.8193
Brazil real	1.0387	Indian rupee	35.83	Phil. peso	26.28	Taiwan $	27.49
Chinese yuan	8.3286	Indo. rupiah	2353.50	Polish zloty	2.86	Thai baht	25.60
Czech koruna	27.40	Irish £	0.603	Port. escudo	155.86	Turkish lira	105035.
Danish krone	5.9166	Israeli shek.	3.273	Russ ruble	5540.00	UAE dirham	3.6705
Egypt. pound	3.392	Kuw dinar	0.2999	Saudi riyal	3.75	Venez. boliv.	473.50
Fin. markka	4.6185	Malay. ring.	2.5246	Sing. $	1.4002		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6673	1.6660	1.6648	Japanese yen	113.34	112.87	112.43
Canadian dollar	1.3671	1.3647	1.3627	Swiss franc	1.3172	1.3137	1.3101
Deutsche mark	1.5436	1.5408	1.5381				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Dec. 17

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 3/8 - 5 1/2	3 3/16 - 3 5/16	3 1/16 - 3 1/8	6 1/4 - 6 3/8	3 5/16 - 3 7/16	3/8 - 1/2	4 7/16 - 4 9/16
3-month	5 7/16 - 5 9/16	3 1/16 - 3 3/16	2 15/16 - 3 1/16	6 1/4 - 6 3/8	3 1/4 - 3 3/8	3/8 - 1/2	4 11/16 - 4 13/16
6-month	5 1/2 - 5 5/8	3 1/8 - 3 1/4	3 - 3 1/8	6 7/16 - 6 9/16	3 5/16 - 3 7/16	7/16 - 9/16	4 1/16 - 4 3/16
1-year	5 11/16 - 5 13/16	3 - 3 1/8	3 5/16 - 3 1/2	6 7/8 - 7	3 3/8 - 3 1/2	1/2 - 5/8	4 1/16 - 4 3/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/4	5 3/8
90-day CDs dealers	5.46	5.45
180-day CP dealers	5.25	5.25
3 month Treasury bill	4.89	4.86
1-year Treasury bill	5.23	5.19
2-year Treasury bill	5.84	5.80
5-year Treasury note	6.17	6.12
7-year Treasury note	6.27	6.22
10-year Treasury note	6.42	6.37
30-year Treasury bond	6.66	6.63
Merrill Lynch 30-day RA	4.93	4.93
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.42
1-month interbank	0.53	0.53
3-month interbank	0.53	0.53
6-month interbank	0.56	0.56
10-year Govt bond	N.Q.	N.Q.
Germany		
Lombard rate	4.50	4.50
Call money	3.10	3.10
1-month interbank	3.30	3.30
3-month interbank	3.25	3.25
6-month interbank	3.24	3.24
10-year Bond	5.90	5.86

Britain		
Bank base rate	6.00	6.00
Call money	5 15/16	5 15/16
1-month interbank	6 1/8	6 1/8
3-month interbank	6 5/16	6 5/16
6-month interbank	6 1/2	6 1/2
10-year Gilt	7.64	7.61
France		
Intervention rate	3.15	3.20
Call money	3 5/16	3 1/4
1-month interbank	3 3/8	3 5/16
3-month interbank	3 3/8	3 3/8
6-month interbank	3 7/16	3 3/8
10-year OAT	5.81	6.00

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

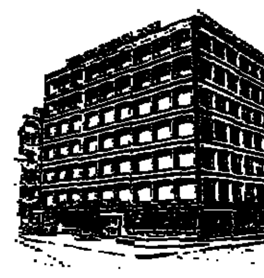
Gold

	A.M.	P.M.	Ch'ge
Zurich	367.70	368.35	+0.45
London	366.30	368.20	—0.05
New York	370.20	370.50	+0.60

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Feb.)
Source: Reuters.

Global Private Banking

TRULY EXCEPTIONAL SERVICE
STARTS WITH CAREFUL LISTENING.



Headquarters of Republic National Bank of New York (Suisse) S.A. in Geneva.

In private banking, as in every business, there are short cuts.

For example, it may make sense to some banks to offer "standardized" service that meets the needs of one and all. More or less.

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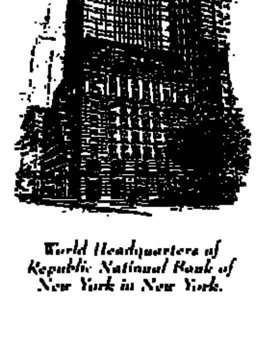
So year after year, you can count on us for the exceptionally complete, timely and personalized service that makes Republic truly unique.



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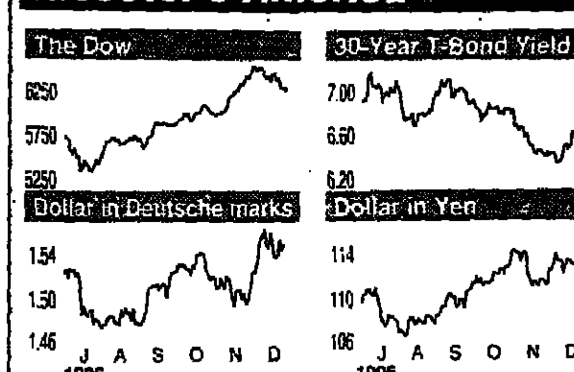
Investor's America



Exchange	Index	Tuesday Close	Prev. Close	% Change
NYSE	The Dow	6308.33	6268.35	+0.64
NYSE	S&P 500	726.04	720.98	+0.70
NYSE	S&P 100	704.28	698.55	+0.82
NYSE	Composite	382.77	380.85	+0.50
U.S.	Nasdaq Composite	1263.79	1263.32	+0.04
AMEX	Market Value	570.31	572.57	-0.39
Toronto	TSE Index	5710.20	5712.37	-0.04
São Paulo	Bovespa	67845.80	66543.60	+1.96
Mexico City	Bolsa	3253.97	3175.09	+2.48
Buenos Aires	Merval	608.28	599.79	+1.42
Santiago	IPSA General	4878.53	4908.51	-0.61
Caracas	Capital General	6165.32	6250.01	-1.36

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Kelso Parts With American Standard

PISCATAWAY, New Jersey (Bloomberg) — American Standard Cos. said Tuesday that its largest stockholder, Kelso & Co., would sell its remaining 27 percent stake, or 20.8 million shares, valued at about $780 million.

Kelso, which took American Standard private in a leveraged buyout in 1988, will sell 9.9 million of the shares in a public offering, while American Standard will buy back 7.9 million of the shares. American Standard will also sell 3 million rights to Kelso. The rights permit Kelso to buy shares at $10 more than the then-current trading price.

Kelso has been reducing its stake since it took the maker of air conditioners, auto parts and plumbing products public in February 1995 for $20 a share.

Goldman Sachs' Profit Rises 69%

NEW YORK (Bloomberg) — Goldman Sachs Group LP's pretax earnings rose 69 percent in the fourth quarter, buoyed by investment banking, trading and asset management.

The company, the largest U.S. investment-banking partnership, said earnings before taxes were $743 million in the three months ended in November, compared with $440 million a year earlier. Goldman reported its profit to partners Monday night and to other employees Tuesday.

• **Owens-Illinois Inc.** will buy Italy's largest glass and bottle maker, **Avir SpA**, for about 870 billion lire ($580 million) to try to expand its overseas business.

• **Chase Manhattan Corp.** voted stock options for all its 67,000 employees around the world, giving them the right to buy as many as 450 shares at a discount over the next three years.

• **The former Texaco Inc.** executive Richard Lundwall, who tape-recorded meetings at which managers belittled blacks and plotted to destroy documents, is cooperating with prosecutors and may get charges against him resolved without a trial, according to court papers. *AFX, AP, Bloomberg*

$19.95 = Internet Overload

All-You-Can-Eat Pricing Causes Indigestion

By Peter H. Lewis
New York Times Service

NEW YORK — The most popular number for computer users in 1996 has become $19.95, which is emerging as the standard monthly price for unlimited access to the Internet. But this new "all you can eat" price is rapidly causing indigestion among network-access providers, phone companies and many customers.

Freed from the constraints of hourly rates, millions of computer users are spending millions of hours every day connected to the Internet and on-line services. That in turn is causing a surge in busy signals, a slowdown in service, and frustration in cyberspace.

The network traffic jams have been increasing in recent months, as more Internet-access companies switched to $19.95 price plans. But the real tie-ups began on Dec. 1, when the largest Internet service provider, America Online Inc., with 7 million customers, shifted to flat-rate pricing.

The company's number of daily on-line sessions has increased by one-third, to 9 million — totaling 3.1 million hours of connection time — and the average America Online subscriber is staying on-line 20 percent longer than before.

Because some customers are having so much trouble getting on-line, once they do get a connection many deliberately keep the line tied up — in some cases using special software to hang onto their network connections.

"If you run an all-you-can-eat restaurant, the last thing in the world you want to see is a busload of fat people pulling into your parking lot," said David Rocker, president of Rocker Partners, a New York investment partnership that tracks the Internet market.

Although America Online's traffic jams are the most extreme because of its large client base, the network bottlenecks have been felt by at least some customers of all the big Internet-access providers that have moved to a $19.95 monthly price for unlimited access.

Occasionally, during the evening peak hours when home PC users are most likely to be on-line, the busy signals affect not only people with modems, but can also hinder people trying to make voice calls.

As Internet users log on and stay on, the on-line service providers, and the phone companies, are likely to spend millions of dollars to increase network capacity.

A spokeswoman for America Online said the company was working round the clock, adding phone lines, computers, modems and connections to cope with the surge.

Jim Diestel, director of advanced services for Pacific Bell in San Francisco, said the average Internet data call earlier this fall lasted one hour, compared with three to four minutes for a voice call, and that was before both America Online and AT&T Corp. expanded their flat-rate programs.

For the telephone companies, the longer data calls play havoc with their ability to manage capacity.

"We'll be able to put in the infrastructure to handle the congestion, but may not be able to recover the investment," Mr. Diestel said. "That means your Internet access is being paid for by the basic telephone rate payer."

The trend toward flat-rate pricing has also been especially damaging for the hundreds of small Internet-service providers who once had the market to themselves, but who now must compete with flat-rate giants like America Online, the Microsoft Network, and the long-distance phone companies that have entered the Internet business: AT&T, MCI Communications Corp. and Sprint Corp.

Even among consumers, the flat-rate pricing plan is not universally popular. People who do not use the Internet more than a few hours a month probably preferred paying $2.95 an hour.

But for Internet enthusiasts, the all-you-can-eat price plans are prompting residential phone customers to add second and third phone lines. Computers and fax machines have replaced teen-agers as the main reason for adding lines.

That means that the phone companies are able to at least cash in on the Internet boom through installation charges for the lines, which can often cost $50 or more plus monthly charges.

MARKET: *Steady Rates Spur Rise*

Continued from Page 15

the first 11 months of 1995 and 2.6 percent for all of last year.

The economy is a "central banker's dream," said Robert Dederick, an economic consultant at the Northern Trust Co. in Chicago.

Before the Fed's decision on rates, Treasury bond prices plunged after the Commerce Department said housing construction in November rose 9.2 percent, the fastest rate in 16 months. But private economists said the November gain had overstated the strength in housing.

They also played down a 0.9 percent jump in factory production reported Monday, saying more than half of that increase had reflected a rebound after strikes disrupted October production.

"We still have very moderate growth and low inflation," said Sung Won Sohn, chief economist at Norwest Bank in Minneapolis.

With mounting evidence that a slowdown is occurring, investors since early November have staged big rallies in both the bond market and stock markets, believing the Fed has decided to put off indefinitely a move to higher rates.

That euphoria was called into question 12 days ago when Alan Greenspan, chairman of the Federal Reserve Board, expressed concern about "irrational exuberance" in financial markets, raising concern that the central bank was preparing to prick a speculative bubble by starting to raise rates.

Private economists said they believed Mr. Greenspan's remarks, which sent stock markets tumbling from Tokyo to New York, were an effort to talk stock prices down from excessive levels without resorting to actual rate increases.

They said Mr. Greenspan and the Fed may have become worried that if stocks continued their record surge, it could make any correction more severe in 1997 if the central bank did begin tightening in the late spring or summer, as many analysts have predicted it will.

They believe by that time the economy will probably be growing

U.S. STOCKS

rapidly enough that the central bank will engineer one or two small increases in the federal funds rate.

Stock investors concentrated Tuesday on the more immediate prospect that continued low interest rates would keep hold down the cost of corporate borrowing and allow profit margins to grow.

International Business Machines led the Dow higher, rising 3 to 151⅝ to pace a recovery in high-technology issues after Monday's slide.

Oil shares also were strong, lifted by prospects for cold U.S. weather to keep demand for heating fuels strong, even as inventories dwindled. Exxon rose 2 to 96½, Amoco gained 1⅜ to 77½, and Texaco advanced 1¼ to 97⅝.

Amoco got an added lift from news it planned to buy back as much as $2 billion of its stock over the next two years and raise its quarterly dividend by 5 cents a share.

Frontier was the most actively traded issue on the Big Board, plunging 5⅛ to 20½ after the Rochester, New York, long-distance telephone company predicted lower revenue and earnings and higher costs as it diversified into new services such as prepaid calling cards. The company has lost some customers to aggressive marketing by competitors. *(AP, Bloomberg)*

Dollar Holds Its Ground Amid a Flurry of Rate Signals

Compiled by Our Staff From Dispatches

NEW YORK — The dollar edged higher against other major currencies Tuesday amid conflicting signals about the direction of European interest rates and a decision by the Federal Reserve Board to leave U.S. interest rates unchanged.

The Bank of France cut two key rates to give the economy a lift by encouraging businesses and consumers to increase their investment and spending, but the Bundesbank said in its monthly report that Germany had entered a phase of stability with inflation under control, economic recovery broadly on track and the once-overvalued mark trading at more reasonable levels.

"Central-bank interest rates appear to be appropriate for the economic situation," the Bundesbank said, apparently ruling out any change in policy when its monetary policy council meets Thursday.

The U.S. central bank left interest rates unchanged after the Federal Reserve Board met, removing some incentive to hold dollars.

FOREIGN EXCHANGE

A drop in Treasury bond prices also limited the dollar's gains against European currencies.

The dollar closed in New York at 1.5500 Deutsche marks, up from 1.5450 DM on Monday, at 1.3260 Swiss francs, up from 1.3195 francs, and at 5.2300 French francs, up from 5.2130 francs. It closed steady at 113.850 yen. The pound rose to $1.6717 from $1.6663.

The French central bank cut its intervention rate by five basis points, to 3.15 percent from 3.20 percent, and reduced its ceiling securities repurchase rate by 15 basis points, to 4.60 percent.

The cuts were viewed by analysts as a stamp of approval for the so-called stability pact agreed upon at a European Union summit meeting in Dublin on Friday.

The pact is intended to impose budgetary discipline on countries participating in a single currency starting in 1999.

"This is a very good sign the Bank of France is sending us," said David Naude, an economist with J.P. Morgan. "It's really telling us it's happy with the stability pact, which nobody doubted, but it shows they've resumed easing."

Jean-Claude Trichet, the Bank of France governor, praised the pact in comments made after the rate cuts were announced.

He reaffirmed support for a stable franc and said the central bank wanted to "bring about the conditions needed to ensure growth and job creation" through currency and price stability.

"We are inflexibly attached to the stability of the franc among the most solid currencies in Europe," Mr. Trichet said, adding that the franc's stability had allowed both market and official rates to fall significantly in France.

The signals that the single European currency would be launched on time helped support the dollar, because the euro is expected to replace the mark as Europe's benchmark currency.

"There's a perception the euro will end up being a soft currency," said John Rothfield, a currency strategist at NationsBank. *(Reuters, Bloomberg, AFX)*

AMEX

Tuesday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	540	[illegible]	[illegible]	[illegible]	[illegible]
ARC	116	[illegible]	[illegible]	[illegible]	[illegible]
AVIC Gon	152	[illegible]	[illegible]	[illegible]	[illegible]
AcsGrp s	115	[illegible]	[illegible]	[illegible]	[illegible]
AdvMed	202	[illegible]	[illegible]	[illegible]	[illegible]
Aeroson	170	[illegible]	[illegible]	[illegible]	[illegible]
AHoagen	409	[illegible]	[illegible]	[illegible]	[illegible]
Alfin	384	[illegible]	[illegible]	[illegible]	[illegible]
AldO wtA	450	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl	4057	[illegible]	[illegible]	[illegible]	[illegible]
AmBiltrt	743	[illegible]	[illegible]	[illegible]	[illegible]
AE-pl	365	[illegible]	[illegible]	[illegible]	[illegible]
AmerPag	271	[illegible]	[illegible]	[illegible]	[illegible]
AScE	196	[illegible]	[illegible]	[illegible]	[illegible]
Ampal	109	[illegible]	[illegible]	[illegible]	[illegible]
Ampex n	1408	[illegible]	[illegible]	[illegible]	[illegible]
Andrea	214	[illegible]	[illegible]	[illegible]	[illegible]
ArmorH n	2023	[illegible]	[illegible]	[illegible]	[illegible]
AstLiving	175	[illegible]	[illegible]	[illegible]	[illegible]
Astrotc	182	[illegible]	[illegible]	[illegible]	[illegible]
Audvox	1493	[illegible]	[illegible]	[illegible]	[illegible]
Autotote	3218	[illegible]	[illegible]	[illegible]	[illegible]
Auxogen un	172	[illegible]	[illegible]	[illegible]	[illegible]
Azco	200	[illegible]	[illegible]	[illegible]	[illegible]
B&HO	433	[illegible]	[illegible]	[illegible]	[illegible]
BAT Ind	141	[illegible]	[illegible]	[illegible]	[illegible]
BHC	121	[illegible]	[illegible]	[illegible]	[illegible]
Baldw	1397	[illegible]	[illegible]	[illegible]	[illegible]
Ballnty	223	[illegible]	[illegible]	[illegible]	[illegible]
BT deoP	363	[illegible]	[illegible]	[illegible]	[illegible]
BT deo	306	[illegible]	[illegible]	[illegible]	[illegible]
BayMea	227	[illegible]	[illegible]	[illegible]	[illegible]
BernaGold	3990	[illegible]	[illegible]	[illegible]	[illegible]
BenchE	494	[illegible]	[illegible]	[illegible]	[illegible]
BinkMf	434	[illegible]	[illegible]	[illegible]	[illegible]
BlairCp	310	[illegible]	[illegible]	[illegible]	[illegible]
BolrTch n	117	[illegible]	[illegible]	[illegible]	[illegible]
Bowmr	112	[illegible]	[illegible]	[illegible]	[illegible]
Bowne	1204	[illegible]	[illegible]	[illegible]	[illegible]
Brandyw s	172	[illegible]	[illegible]	[illegible]	[illegible]
CFY Co	132	[illegible]	[illegible]	[illegible]	[illegible]
Cablvsn	325	[illegible]	[illegible]	[illegible]	[illegible]
Cablvs pf	406	[illegible]	[illegible]	[illegible]	[illegible]
Cabletel g	124	[illegible]	[illegible]	[illegible]	[illegible]
CagleA	115	[illegible]	[illegible]	[illegible]	[illegible]
Calton	571	[illegible]	[illegible]	[illegible]	[illegible]
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CFCda g	231	[illegible]	[illegible]	[illegible]	[illegible]
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CmdrA wt	121	[illegible]	[illegible]	[illegible]	[illegible]
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CybexInt	161	[illegible]	[illegible]	[illegible]	[illegible]
Cycom gs	304	[illegible]	[illegible]	[illegible]	[illegible]
DI Ind	849	[illegible]	[illegible]	[illegible]	[illegible]
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PutNY	164	[illegible]	[illegible]	[illegible]	[illegible]
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ViacB	4028	[illegible]	[illegible]	[illegible]	[illegible]
Viac wtC	1699	[illegible]	[illegible]	[illegible]	[illegible]
Viac wtE	1392	[illegible]	[illegible]	[illegible]	[illegible]
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	Open	High	Low	Last	Chg.
Indus	6236.82	6324.86	6236.05	6308.33	+39.98
Trans	2210.36	2243.80	2206.04	2235.02	+16.34
Util	226.57	228.55	226.38	227.64	—0.07
Comp	1968.05	1994.17	1967.02	1988.82	+11.53

Standard & Poors

	High	Low	Close	Chg.
Industrials	854.08	842.97	852.01	+4.33
Transp.	533.96	526.92	532.31	+2.40
Utilities	195.27	193.59	194.76	+0.08
Finance	80.53	78.26	80.39	+1.51
SP 500	727.67	716.69	726.04	+5.06
SP 100	705.95	694.39	704.28	+5.73

NYSE

	High	Low	Last	Chg.
Composite	383.46	378.87	382.77	+1.92
Industrials	483.92	478.49	482.77	+1.83
Transp.	344.28	339.96	343.89	+2.02
Utility	251.34	249.40	251.11	—0.23
Finance	343.87	337.08	343.44	+4.36

Nasdaq

	High	Low	Last	Chg.
Composite	1264.33	1255.22	1263.79	-2.81
Industrials	1087.75	1081.43	1087.75	—1.41
Banks	1249.24	1244.14	1249.24	—0.35
Insurance	1414.32	1397.61	1414.32	+11.96
Finance	1540.51	1527.64	1540.51	+5.39
Transp.	883.55	875.61	883.55	+2.50

AMEX

High	Low	Last	Chg.
572.57	568.49	570.31	—2.26

Dow Jones Bond

	Close	Chg.
20 Bonds	103.32	—0.31
10 Utilities	100.02	—0.64
10 Industrials	106.63	+0.03

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
FrontrCp	141274	[illegible]	[illegible]	[illegible]	[illegible]
MicrnT	99851	[illegible]	[illegible]	[illegible]	[illegible]
Iomega s	65113	18	[illegible]	[illegible]	[illegible]
WalMart	53440	[illegible]	[illegible]	[illegible]	[illegible]
PepsiCo s	46808	[illegible]	[illegible]	[illegible]	[illegible]
GenElec	45850	[illegible]	[illegible]	[illegible]	[illegible]
APT Sat n	45055	14	14	14	—
AT&T s	42261	[illegible]	[illegible]	[illegible]	[illegible]
Compaq	40701	[illegible]	[illegible]	[illegible]	[illegible]
IBM	40182	[illegible]	[illegible]	[illegible]	+3
JohnJn s	35841	[illegible]	48	[illegible]	[illegible]
CocaCl s	35682	49	[illegible]	[illegible]	[illegible]
HmeDep	34667	50	[illegible]	[illegible]	[illegible]
Seagate s	32643	[illegible]	[illegible]	[illegible]	[illegible]
McDnDg s	32506	[illegible]	61	[illegible]	[illegible]

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel	148756	[illegible]	[illegible]	[illegible]	[illegible]
DellCpt s	88702	[illegible]	[illegible]	[illegible]	[illegible]
Cisco s	85675	64	[illegible]	[illegible]	[illegible]
Microsft s	85413	[illegible]	[illegible]	[illegible]	[illegible]
Oracle s	76475	[illegible]	[illegible]	[illegible]	[illegible]
3Com	72151	[illegible]	[illegible]	[illegible]	[illegible]
MCI	67870	[illegible]	[illegible]	[illegible]	[illegible]
TitanEx n	64115	[illegible]	[illegible]	[illegible]	[illegible]
Intel wt	63740	[illegible]	[illegible]	[illegible]	[illegible]
Informix	53239	[illegible]	[illegible]	22	[illegible]
WorldCm s	50834	24	[illegible]	[illegible]	[illegible]
Ascend	49627	66	[illegible]	66	[illegible]
Acclaim	48817	[illegible]	[illegible]	[illegible]	[illegible]
Mastech n	48156	[illegible]	[illegible]	[illegible]	[illegible]
SunMic s	48134	[illegible]	[illegible]	29	—

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	19725	[illegible]	[illegible]	[illegible]	[illegible]
Han wtB	10358				
RoyalO g	8629	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	8276	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	6549	[illegible]	[illegible]	[illegible]	[illegible]
IvaxCp	6537	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	5473	38	[illegible]	[illegible]	[illegible]
Hearx n	5152	2	[illegible]	[illegible]	[illegible]
Nabors	4622	[illegible]	[illegible]	[illegible]	[illegible]
Ampex n	4408	[illegible]	[illegible]	[illegible]	[illegible]

Trading Activity

NYSE

	Close	Prev.
Advanced	1265	891
Declined	1274	1677
Unchanged	812	778
Total issues	3351	3346
New Highs	41	62
New Lows	76	59

Nasdaq

	Close	Prev.
Advanced	1742	1563
Declined	2291	2451
Unchanged	1732	1741
Total issues	5765	5755
New Highs	71	87
New Lows	182	124

AMEX

	Close	Prev.
Advanced	212	213
Declined	337	346
Unchanged	210	212
Total issues	759	771
New Highs	6	13
New Lows	25	19

Market Sales

	Today 4:00	Prev. cons.
NYSE	509.39	550.79
Amex	18.79	25.02
Nasdaq	544.30	518.00

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Brazilian Eqty	-	.021	12-31	1-10
Fst Israel Fd	-	.20	12-31	1-10
Latin Amer Grth	-	.1497	12-24	12-30
Redwood Trust	-	.41	12-31	1-21
STOCK SPLIT				
Eufaula Bancorp 2 for 1 split.				
INCREASED				
Balchem Corp	A	.045	12-27	1-17
Columbia Bnco	Q	.12	1-2	1-10
Franklin Resrcs	Q	.12	12-37	1-15
Graco Inc	Q	.14	1-1	2-5
McCormick & Co	Q	.15	12-31	1-20
NIPSCO Inds	Q	.45	1-31	2-20
S&T Bncp	Q	.25	1-2	1-24
INITIAL				
GulfstrmRes g	-	.01	12-20	12-31
EXTRA				
Allied Cap Commcl	-	.10	12-27	12-31
Allied Cap Lend	-	.08	12-27	1-31
CIGNA HiInco	-	.09	12-27	1-10
Transamer In-coShs	-	.01	12-31	1-15
OMITTED				
Tower Air				
REDUCED				
Sm Barn IntMuni	M	.048	1-28	1-31
VanKMu	M	.06	12-31	1-15
SPECIAL				
First Bell	-	3.00	12-20	12-31
RCM Strategic Gv	-	.03	12-23	12-26
REGULAR				
Acadiana Bcshs	Q	.09	12-31	1-15
Amplicon Inc	Q	.05	12-27	1-10
Brooke Group	Q	.075	12-27	1-3
CIGNA HiIncoShs	M	.0675	12-27	1-10
CPB Inc	Q	.24	12-31	1-17
Camden PropTr	Q	.475	12-30	1-17
Franklin Univ	M	.067	12-31	1-15
Granite StBkshs	Q	.14	1-3	1-17
Harcourt Genl	Q	.18	1-16	1-31
Harley Davidson	Q	.06	12-23	12-30
John Alden Fncl	Q	.12	12-30	1-20
Kemper HiInco	M	.075	12-24	1-10
Kemper MuniMkt	M	.0825	12-24	1-10
LSB Bcsh NC	Q	.10	1-1	1-15
Logicon	Q	.06	12-24	1-14
London Fncl	Q	.06	12-26	1-19
MeridianPt VIII	Q	.07	12-23	12-30
Merrill Corp	Q	.03	12-31	1-15
Phillips-Van Heus	Q	.0375	3-14	3-28
PCM Strat Gov	M	.074	12-23	1-23
SmBarn IntMuni	M	.048	2-25	2-28
SmBarn IntMuni	M	.048	3-24	3-27
Staneled Fncl	Q	.10	12-31	1-10
Transamer IncoSh	M	.16	12-31	1-15

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds;

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Dec. 17, 1996

Grains

CORN (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Dec 96	2.72½	2.70	2.70¾	+0.00¾	7,067
Mar 97	2.66¾	2.63½	2.65½	+0.02	149,016
May 97	2.68¾	2.66	2.67½	+0.01¾	52,656
Jul 97	2.70½	2.68¼	2.69½	+0.01¼	55,044
Sep 97	2.65	2.63	2.64¼	+0.02	5,803

Est. sales N.A. Mon's. sales 47,872
Mon's open int 307,439 off 3339

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Close	Chge	Opint
Dec 96	243.00	240.20	241.00	—1.20	4,788
Jan 97	231.30	228.70	228.90	—2.40	23,495
Mar 97	224.30	221.60	221.90	—2.20	24,454
May 97	219.00	216.50	216.80	—2.50	15,149
Jul 97	218.00	215.60	215.70	—2.70	10,414
Aug 97	217.00	214.70	214.70	—2.30	2,078

Est. sales N.A. Mon's. sales 22,705
Mon's open int 84,481 off 488

SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.

	High	Low	Close	Chge	Opint
Dec 96	23.30	23.14	23.16	+0.03	1,485
Jan 97	23.50	23.32	23.36	+0.04	27,881
Mar 97	23.93	23.72	23.80	+0.06	27,765
May 97	24.18	24.05	24.12	+0.05	13,245
Jul 97	24.42	24.29	24.37	+0.05	9,886
Aug 97	24.48	24.40	24.40	+0.08	1,844

Est. sales N.A. Mon's. sales 20,072
Mon's open int 85,022 off 2151

SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Jan 97	7.13	7.06	7.06½	—0.05	48,017
Mar 97	7.08¾	7.01	7.01½	—0.05¼	43,604
May 97	7.05	6.98	6.98½	—0.05¾	25,136
Jul 97	7.06	6.98½	6.99	—0.06¾	24,094
Aug 97	7.04	6.97	6.97¾	—0.05¼	2,850

Est. sales N.A. Mon's. sales 44,825
Mon's open int 155,174 up 625

WHEAT (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Dec 96	4.09	4.02	4.04½	—0.09¼	600
Mar 97	3.97½	3.91	3.94¼	—0.01¾	31,613
May 97	3.73	3.67½	3.70¼	+0.01½	5,340
Jul 97	3.48½	3.43½	3.48	+0.02	19,028

Est. sales N.A. Mon's. sales 13,806
Mon's open int 57,946 up 915

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Dec 96	67.17	66.70	66.72	—0.25	6,494
Feb 97	64.05	63.20	63.25	—0.72	32,990
Apr 97	64.97	64.40	64.45	—0.52	22,265
Jun 97	62.70	62.25	62.30	—0.37	9,396
Aug 97	62.40	62.07	62.10	—0.30	8,129
Oct 97	65.00	64.65	64.67	—0.20	5,866

Est. sales 14,981 Mon's. sales 11,193
Mon's open int 86,820 up 138

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jan 97	66.65	65.80	65.82	—0.68	3,744
Mar 97	66.50	65.80	65.82	—0.53	4,469
Apr 97	66.90	66.15	66.20	—0.57	1,888
May 97	67.05	66.60	66.62	—0.38	2,747
Aug 97	68.95	68.40	68.70	—0.20	1,592
Sep 97	68.70	68.47	68.47	—0.18	334

Est. sales 1,507 Mon's. sales 1,007
Mon's open int 15,082 up 129

HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Dec 96	60.47	59.85	60.12	+0.12	4,283
Feb 97	76.12	75.35	75.45	—0.30	14,076
Apr 97	72.10	71.30	71.42	—0.38	5,592
Jun 97	75.00	74.40	74.47	—0.33	5,011
Jul 97	71.90	71.52	71.67	—0.15	1,417
Aug 97	68.10	67.90	68.00	—0.28	931

Est. sales 7,456 Mon's. sales 6,932
Mon's open int 32,547 off 253

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Feb 97	78.50	77.00	77.37	—0.33	4,426
Mar 97	77.50	76.30	76.57	—0.33	883
May 97	77.60	77.20	77.45	—0.35	559
Jul 97	77.80	77.00	77.40	—0.57	472
Aug 97	73.40	72.70	72.85	—0.52	110

Est. sales 1,955 Mon's. sales 1,682
Mon's open int 6,450 off 77

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Close	Chge	Opint
Mar 97	1368	1355	1356	—6	33,683
May 97	1392	1380	1380	—6	12,671
Jul 97	1413	1403	1404	—6	8,032
Sep 97	1430	1430	1420	—6	6,757
Dec 97	1448	1448	1443		

Est. sales 7,007 Mon's. sales 27,063
Mon's open int 79,290 up 3511

COFFEE C (NCSE) 37,500 lbs.- cents per lb

	High	Low	Close	Chge	Opint
Dec 96	126.75	120.00	125.15	+0.65	229
Mar 97	111.00	109.25	109.90	—0.05	15,762
May 97	108.50	106.80	107.15	—0.25	4,345
Jul 97	107.00	105.80	106.05	+0.30	1,867

Est. sales 4,803 Mon's. sales 10,380
Mon's open int 26,844 off 174

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 97	10.83	10.55	10.77	+0.21	78,209
May 97	10.87	10.66	10.81	+0.17	30,540
Jul 97	10.86	10.66	10.81	+0.18	22,503
Oct 97	10.86	10.70	10.83	+0.14	12,868

Est. sales 33,375 Mon's. sales 10,856
Mon's open int 149,301 off 411

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jan 97	91.50	89.80	90.40	—1.00	9,716
Mar 97	94.80	92.80	93.85	—1.10	11,804
May 97	98.00	94.50	97.00	—1.00	3,194
Jul 97	100.00	99.50	99.75	—1.00	734

Est. sales N.A. Mon's. sales 3,591
Mon's open int 25,829 up 403

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Dec 96	369.50	368.50	369.20	+0.80	741
Jan 97			369.70	+0.80	
Feb 97	371.80	369.00	370.50	+0.60	91,988
Apr 97	374.00	371.80	372.70	+0.60	22,161
Jun 97	376.30	374.80	375.10	+0.70	15,715
Aug 97			377.50	+0.70	5,297
Oct 97	380.70	379.60	380.00	+0.70	2,403
Dec 97	382.20	382.00	382.50	+0.70	13,166

Est. sales N.A. Mon's. sales 13,991
Mon's open int 185,865 up 110

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Dec 96	100.50	98.00	98.80	—1.25	4,091
Jan 97	99.70	97.60	97.85	—0.80	4,394
Feb 97	99.00	97.20	97.20	—0.45	1,498
Mar 97	98.25	95.80	96.40	—0.25	22,217
Apr 97	95.30	95.00	95.20	—0.05	940
May 97	95.30	93.60	93.90	—0.10	4,616
Jun 97			93.40	—0.10	765
Jul 97	94.20	93.20	92.80	—0.20	3,684
Aug 97			92.40	—0.20	570

Est. sales N.A. Mon's. sales 11,259
Mon's open int 56,654 off 2017

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	Opint
Dec 96	489.0	478.5	484.0	+5.8	93
Jan 97	485.5	484.0	484.4	+5.8	26
Feb 97			486.8	+5.8	2
Mar 97	495.5	482.0	489.3	+5.8	56,216
May 97	500.0	487.5	493.9	+6.0	9,414
Jul 97	505.0	493.0	498.3	+6.1	8,348
Sep 97	503.0	503.0	502.9	+6.2	2,943
Dec 97	513.0	504.5	509.6	+6.3	4,518

Est. sales N.A. Mon's. sales 3,980
Mon's open int 83,728 up 198

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Jan 97	372.90	369.70	371.80	+1.70	14,636
Apr 97	374.50	371.50	373.60	+1.60	12,570
Jul 97	376.00	374.90	376.30	+1.60	2,024
Oct 97	380.70	378.30	379.00	+1.60	1,980
Jan 98			381.20	+1.30	222

Est. sales N.A. Mon's. sales 2,091
Mon's open int 31,412 off 519

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1486½	1487½	1481½	1482½
Forward	1518¼	1519.00	1513.00	1513½
Copper Cathodes (High Grade)				
Spot	2150.00	2152.00	2165.00	2175.00
Forward	2101.00	2102.00	2107.00	2108.00
Lead				
Spot	687½	688½	682.00	683.00
Forward	694.00	695.00	688.00	689.00
Nickel				
Spot	6450.00	6460.00	6455.00	6465.00
Forward	6550.00	6560.00	6560.00	6565.00
Tin				
Spot	5710.00	5720.00	5760.00	5765.00
Forward	5765.00	5770.00	5715.00	5725.00
Zinc (Special High Grade)				
Spot	1026½	1027½	1025.00	1026.00
Forward	1051.00	1052.00	1049.00	1050.00

Financial

UST. BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Mar 97	94.99	94.94	94.96	—0.04	4,649
Jun 97	94.87	94.82	94.85	—0.05	2,302
Sep 97			94.72	—0.06	29

Est. sales 384 Mon's. sales 332
Mon's open int 6,980 off 174

5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Dec 96	107-05	106-26	106-315	— 05	8,048
Mar 97	106-305	106-165	106-235	— 05	135,363
Jun 97	106-14	106-10	106-14	— 06	2,663

Est. sales 45,000 Mon's. sales 28,480
Mon's open int 146,074 up 940

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Dec 96	109-16	109-03	109-13	— 06	15,567
Mar 97	109-19	108-29	109-08	— 08	274,402
Jun 97	108-24	108-11	108-21	— 07	7,172

Est. sales 98,000 Mon's. sales 52,881
Mon's open int 297,306 off 3903

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Dec 96	113-06	112-08	112-29	— 06	41,320
Mar 97	112-28	111-28	112-19	— 07	417,081
Jun 97	112-05	111-14	112-01	— 07	15,082
Sep 97			111-18	— 07	4,655

Est. sales 325,000 Mon's. sales 227,195
Mon's open int 481,561 off 20830

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Dec96	109-20	109-15	109-15	— 0-11	4,734
Mar97	109-08	108-21	108-22	— 0-12	134,281
Jun97	N.T.	N.T.	108-00	— 0-12	[illegible]

Est. sales: 19,863. Prev. sales: 28,724
Prev. open int.: 139,027 off 3,335

GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun97	N.T.	N.T.	98.94	— 0.37	

Est. sales: 92,316. Prev. sales: 114,087
Prev. open int.: 230,392 off 1,890

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar 97	128.46	128.08	128.34	— 0.14	130,419
Jun 97	127.10	127.08	127.08	— 0.14	9,233
Sep 97	125.08	125.08	125.08	— 0.14	0
Dec 97	94.80	94.80	95.30	+95.30	0

Est. volume: 98,014. Open int.: 187,341 off 516.

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Close	Chge	Opint
Jan 97	94.490	94.460	94.480		16,388
Feb 97	94.470	94.430	94.470		3,508
Mar 97	94.450	94.390	94.430	—20	424,380
Jun 97	94.320	94.240	94.280	—40	315,833
Mar 00	93.390	93.310	93.360	—50	38,924
Jun 00	93.310	93.250	93.290	—50	35,814
Sep 00	93.250	93.200	93.240	—50	31,043
Dec 00	93.180	93.110	93.150	—50	25,199

Est. sales N.A. Mon's. sales 408,385
Mon's open int 2,385,273 up 13342

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Close	Chge	Opint
Dec 96	1.6530	1.6530	1.6564	—72	35,900
Mar 97	1.6698	1.6604	1.6672	+52	22,534
Jun 97			1.6634	+54	3,142
Sep 97			1.6590	+56	1,043

Est. sales 5,903 Mon's. sales 9,812
Mon's open int 54,425 off 1970

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr

	High	Low	Close	Chge	Opint
Dec 96	.7470	.7429	.7470	+17	94
Mar 97	.7374	.7334	.7372	+17	46,096
Jun 97	.7412	.7370	.7408	+17	11,015
Sep 97	.7438	.7399	.7440	+17	3,860

Est. sales 9,306 Mon's. sales 112,279
Mon's open int 61,252 up 1100

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Close	Chge	Opint
Dec 96	.6610	.6610	.6608	—8	1
Mar 97	.6522	.6484	.6487	—11	46,804
Jun 97	.6545	.6508	.6528	—18	4,336
Sep 97			.6562	—9	1,493

Est. sales 13,679 Mon's. sales 17,352
Mon's open int 84,796 off 2666

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Close	Chge	Opint
Dec 96			.008242	+14	8
Mar 97	.008932	.008871	.008894	+11	51,847
Jun 97	.009030	.008995	.009010	+12	1,230

Est. sales 14,288 Mon's. sales 18,280
Mon's open int 73,244 off 1632

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Close	Chge	Opint
Mar 97	.7656	.7608	.7610	—15	42,052
Jun 97	.7710	.7670	.7678	—14	1,386
Sep 97	.7775	.7755	.7747	—12	1,788

Est. sales 13,847 Mon's. sales 23,989
Mon's open int 70,121 off 8816

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Dec96	93.62	93.60	93.60	— 0.02	87,086
Mar97	92.45	92.42	92.43	— 0.03	93,854
Jun97	93.20	93.16	93.17	— 0.03	82,778
Sep97	92.99	92.96	92.97	— 0.04	56,284
Dec97	92.81	92.77	92.78	— 0.04	43,040
Mar98	92.66	92.63	92.64	— 0.03	31,120
Jun98	92.56	92.54	92.53	— 0.03	22,854
Sep98	92.46	92.44	92.43	— 0.03	18,544
Dec98	92.36	92.33	92.33	— 0.03	16,551
Mar99	92.29	92.28	92.26	— 0.03	8,119
Jun99	92.20	92.18	92.18	— 0.03	5,466
Sep99	92.17	92.17	92.14	— 0.03	4,589

Est. sales: 26,809. Prev. sales: 37,872
Prev. open int.: 470,207 off 4,730

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct
Dec 160,115

	High	Low	Close	Chge	Opint
Mar97	96.89	96.87	96.89	+ 0.01	209,300
Jun97	96.85	96.82	96.84	Unch.	146,193
Sep97	96.72	96.69	96.70	— 0.02	138,967
Dec97	96.53	96.49	96.49	— 0.03	122,782
Mar98	96.30	96.25	96.26	— 0.03	80,704
Jun98	96.02	95.97	95.98	— 0.03	64,846
Sep98	95.70	95.66	95.67	— 0.03	57,046
Dec98	95.37	95.33	95.34	— 0.03	30,665
Mar99	95.09	95.04	95.05	— 0.04	34,261
Jun99	94.78	94.77	94.76	— 0.04	20,377
Sep99	94.52	94.49	94.49	— 0.03	14,108
Dec99	94.24	94.20	94.22	— 0.01	0

Est. sales: 1,063. Prev. sales: 3,164
Prev. open int.: 27,764 up 2,432

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar 97	96.71	96.65	96.69	+0.02	69,746
Jun 97	96.67	96.61	96.66	+0.01	37,440
Sep 97	96.60	96.56	96.60	+0.01	26,727
Dec 97	96.52	96.46	96.50	— 0.03	20,366
Mar 98	96.38	96.34	96.34	— 0.03	13,901
Jun 98	96.16	96.13	96.14	— 0.03	11,186
Sep 98	95.89	95.86	95.86	— 0.04	10,368
Dec 98	95.58	95.56	95.56	— 0.03	7,979
Mar 99	95.29	95.26	95.26	— 0.03	11,352
Jun 99	95.01	94.96	94.96	— 0.03	5,597
Sep 99	94.75	94.70	94.72	— 0.03	2,490
Dec 99	94.52	94.43	94.45	+94.45	0

Est. volume: 41,094. Open int.: 217,352 off 26,011.

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct
Dec 54,291

	High	Low	Close	Chge	Opint
Mar97	93.49	93.39	93.42	— 0.02	92,461
Jun97	94.07	93.98	93.99	— 0.05	52,289
Sep97	94.17	94.10	94.11	— 0.05	39,972
Dec97	94.19	94.09	94.11	— 0.05	15,461
Mar98	94.15	94.05	94.05	— 0.05	13,411
Jun98	94.08	93.99	93.99	— 0.06	0

Est. sales: 28,526. Prev. sales: 39,097
Prev. open int.: 258,125 up 7,989

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 97	75.95	75.41	75.54	—0.31	25,975
May 97	76.90	76.50	76.55	—0.37	10,592
Jul 97	77.45	77.30	77.36	—0.29	7,850
Oct 97	77.00	77.00	77.00	—0.12	1,236
Dec 97	76.75	76.50	76.60	—0.20	9,640
Mar 98	77.55	77.50	77.50	—0.12	480

Est. sales N.A. Mon's. sales 3,738
Mon's open int 55,461 off 576

HEATING OIL (NMER) 42,000 gal - cents per gal

	High	Low	Close	Chge	Opint
Jan 97	74.80	73.25	73.45	—1.32	29,185
Feb 97	73.90	72.10	72.15	—1.07	31,436
Mar 97	69.75	68.90	69.10	—0.62	13,137
Apr 97	65.25	64.50	64.80	—0.47	8,034
May 97	61.90	61.50	61.50	—0.47	4,847
Jun 97	60.00	59.50	59.50	—0.47	5,597
Jul 97	58.15	58.70	59.00	—0.22	3,050
Aug 97	59.20	59.10	59.20	—0.22	3,169
Sep 97	59.40	59.40	59.40	—0.22	2,836
Oct 97	60.10	59.70	60.10	+0.18	1,696

Est. sales N.A. Mon's. sales 48,061
Mon's open int 171,278 up 2306

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	Opint
Jan 97	25.80	25.31	25.65	—0.09	4845
Feb 97	25.12	24.73	25.01	—0.08	8425
Mar 97	24.50	24.16	24.35	—0.15	3820
Apr 97	23.90	23.45	23.80	—0.10	7300
May 97	23.30	23.09	23.17	—0.14	1602
Jun 97	22.73	22.52	22.64	—0.12	20,77
Jul 97	22.22	22.15	22.22	—0.09	14,31
Aug 97	21.85	21.80	21.82	—0.10	13,81
Sep 97	21.46	21.32	21.32	—0.22	11,70
Oct 97	21.06	20.95	20.96	—0.22	8,09
Nov 97	20.68	20.65	20.65	—0.22	7,84
Dec 97	20.68	20.46	20.49	—0.19	24,61
Jan 98	20.30	20.24	20.25	—0.13	7,23

Est. sales N.A. Mon's. sales 129,190
Mon's open int 369,560 off 1364

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	Opint
Jan 97	4.600	4.050	4.170	—297	32,743
Feb 97	4.028	3.550	3.613	—271	30,459
Mar 97	3.340	3.008	3.084	—50	16,186
Apr 97	2.795	2.470	2.470	—235	9,678
May 97	2.495	2.300	2.320	—130	7,636
Jun 97	2.370	2.230	2.230	—80	7,034
Jul 97	2.300	2.210	2.230	—80	6,638
Aug 97	2.310	2.270	2.230	—85	6,817
Sep 97	2.270	2.210	2.210	—50	5,961
Oct 97	2.366	2.215	2.215	—50	6,061
Nov 97	2.330	2.280	2.280	—50	3,416

Est. sales N.A. Mon's. sales 46,719
Mon's open int 140,306 up 4038

UNLEADED GASOLINE (NMER) 42,000 gal - cents per gal

	High	Low	Close	Chge	Opint
Jan 97	70.10	68.65	69.50	—0.02	19,862
Feb 97	69.05	67.95	68.60	—0.07	19,777
Mar 97	69.00	67.85	68.20	—0.27	10,425
Apr 97	69.85	69.85	69.85	—0.17	4,808
May 97	69.15	69.00	69.00	—0.42	3,153
Jun 97	67.30	67.30	67.30	—0.92	2,626

Est. sales N.A. Mon's. sales 26,962
Mon's open int 62,555 up 2299

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Chge	Opint
Jan 97	224.50	220.50	222.00	—0.50	28,683
Feb 97	217.00	214.50	216.00	+0.75	12,377
Mar 97	208.25	206.75	208.00	+0.75	8,346
Apr 97	199.50	198.00	199.00	+0.50	5,990
May 97	193.50	192.75	193.25	+1.00	2,918
Jun 97	188.50	188.00	188.75	+1.00	7,468
Jul 97	186.50	186.25	187.75	+1.25	2,086
Aug 97	N.T.	N.T.	187.00	+1.50	847
Sept 97	186.50	186.50	186.50	+1.25	437
Oct 97	186.25	186.25	186.00	+1.00	896
Nov 97	186.00	184.50	185.50	+0.75	67

Est. sales:10,000. Open Int.:72,442 up 1,124

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Close	Chge	Opint
Jan 97	23.85	23.51	23.70	—0.19	59,845
Feb 97	23.23	22.89	22.03	—0.22	32,923
Mar 97	22.59	22.30	22.39	—0.21	14,755
Apr 97	21.97	21.70	21.79	—0.21	10,301
May 97	21.39	21.20	21.21	—0.24	11,412
June 97	20.78	20.78	20.74	—0.27	9,923
July 97	20.50	20.45	20.36	—0.29	2,426
Aug 97	N.T.	N.T.	20.02	—0.31	5,270
Sep 97	N.T.	N.T.	19.72	—0.32	2,565
Oct 97	N.T.	N.T.	19.45	—0.34	2,119

Est. sales: 24,500. Open int.: 154,537 off 6,999

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

	High	Low	Close	Chge	Opint
Dec 96	729.25	716.00	725.50	+4.65	90,867
Mar 97	736.40	723.00	732.80	+5.05	151,625
Jun 97	742.00	729.80	741.00	+6.75	5,227

Est. sales N.A. Mon's. sales 125,327
Mon's open int 247,107 up 6261

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Chge	Opint
Dec96	3996.0	3980.0	3972.0	— 17.0	34,881
Mar97	4011.0	3995.0	3986.0	— 17.5	33,210
Jun97	4006.0	4006.0	4008.0	— 16.0	2,269

Est. sales: 35,049. Prev. sales: 20,352
Prev. open int.: 70,280 up 644

CAC 40 (MATIF) FF200 per index point

	High	Low	Close	Chge	Opint
Dec 96	2227.0	2193.0	2195.5	— 32.00	23,737
Jan 97	2229.0	2199.0	2200.0	— 32.00	7,437
Feb 97	2230.5	2230.5	2205.0	— 32.00	1,075
Mar 97	2240.0	2210.0	2210.5	— 32.50	10,996
Jun 97	N.T.	N.T.	2179.5	— 32.00	365
Sep 97	2209.0	2186.0	2185.5	— 32.00	6,070
Mar 98	N.T.	N.T.	2220.5	— 32.50	4,718
Sep 98	N.T.	N.T.	2201.5	— 32.00	710

Est. volume: 26,952. Open int.: 55,108 up 176.

Commodity Indexes

	Close	Previous
Moody's	N.A.	N.A.
Reuters	1,860.50	1,865.50
D.J. Futures	146.59	145.54
CRB	244.74	245.59

هكذا من الأصل

EUROPE

Sandoz and Ciba-Geigy Win U.S. Clearance To Unite as Novartis

Compiled by Our Staff From Dispatches

BASEL, Switzerland — Ciba-Geigy AG and Sandoz AG on Tuesday won the long-awaited U.S. clearance of their plan to merge, paving the way for the creation of the world's second-largest drug company after Glaxo Wellcome PLC.

The combined company, to be called Novartis AG, will have annual sales of $26.5 billion. The merger has already been approved by Swiss and European Union authorities as well as shareholders of the two corporations.

The U.S. Federal Trade Commission removed the last major hurdle to the merger after winning an agreement designed to ensure competition in the development of gene-therapy treatments, in which both companies are market leaders.

Gene therapy is generally expected to begin providing significant improvements in the treatment of cancer and other diseases by 2000.

The agreement calls for the licensing of specified gene-therapy technology and patent rights to a rival, Rhone-Poulenc Rorer Inc., so that it would be in a position to compete with Novartis. The U.S. agency said that would resolve its antitrust concerns about the merger.

"This case is about saving lives," said William Baer, director of the agency's bureau of competition. "Today there are two firms racing to develop new gene therapies to combat deadly diseases. This deal threatened to eliminate that competition. Our order ensures that this sprint to the finish line will continue."

In addition, Sandoz has agreed to sell its U.S. and Canadian corn herbicide business to BASF AG for about $780 million and its flea-control business to Central Garden & Pet Co. for about $41 million.

The U.S. agency said the corn herbicide divestiture would be one of the largest it had ever required. It said the introduction of new corn herbicides required more than a decade of development and testing.

Novartis's biotechnology holdings include Ciba's 49.9 percent stake in Chiron Corp. of the United States, while Sandoz contributes its 100 percent stake in Genetic Therapy Inc., another U.S. company.

Other U.S. companies in which Sandoz or Ciba have stakes include Viagene Inc., Isis Pharmaceuticals Inc., Cocensys Inc. and Myriad Genetics Inc.

Entry into the gene-therapy market can take 12 years. The U.S. agency said that, given the combination of the Ciba and Sandoz patent portfolios, it was "extremely unlikely" that any other company would be able to enter the market to replace competition lost through the merger. *(Bloomberg, AFX, AFP)*

Skandia Drops Bid for Bank

Bloomberg Business News

STOCKHOLM — Skandia AB said Tuesday it had withdrawn its $3 billion stock offer for Stadshypotek AB, leaving Svenska Handelsbanken AB as the sole bidder for the mortgage bank.

Handelsbanken last week made an all-cash offer last week for the company. That bid, which challenged Skandia's offer, immediately won the backing of the mortgage concern's largest shareholder, the Swedish state.

Stadshypotek's board said Tuesday it was prepared to support Handelsbanken's bid now that Skandia, an insurer, had withdrawn its offer. Analysts had expressed doubt that Skandia could beat Handelsbanken's bid of 23 billion kronor ($3.4 billion), the largest all-cash takeover ever in Sweden.

"It is not in the interest of our shareholders to participate in a competitive bidding process for Stadshypotek," said Sven Soederberg, chairman of Skandia. He said the acquisition would have provided an " attractive opportunity" to expand but was not a prerequisite for such plans.

Skandia will continue to look for "new opportunities to expand in the Nordic markets through acquisitions and joint ventures," the insurer said.

Shares in Skandia closed at 192 kronor, up 1.

To win Stadshypotek, Skandia would have had to raise enough cash to entice the state's support away from Handelsbanken, which is bidding 180 kronor for each of the company's Class B shares and 190 kronor for each Class A share.

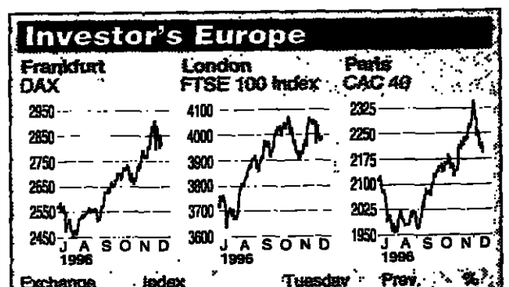
The government, which owns 34 percent of Stadshypotek, was critical of the manner in which Stadshypotek's board became involved in last month's Skandia bid without informing it.

Finance Minister Erik Asbrink, who said he wanted as much cash as possible for the state's stake, was prepared to support Handelsbanken's bid as long as it was the highest offer.

"Whatever Skandia could raise, Handelsbanken could match," said Kjell Bengtsson, an analyst at Old Mutual International Asset Management, which recently held stock in Stadshypotek. Mr. Bengtsson said last week that Handelsbanken stock would deserve a higher price if the bid worked out.

Handelsbanken shares closed at 190, down 5.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	EOE	612.94	616.12	-0.52
Brussels	BEL-20	1,849.83	1,860.16	-0.60
Frankfurt	DAX	2,815.13	2,855.79	-1.42
Copenhagen	Stock Market	459.69	461.36	-0.37
Helsinki	HEX General	2,382.36	2,411.75	-1.22
Oslo	OBX	502.69	511.73	-1.77
London	FTSE 100	3,979.60	3,993.00	-0.35
Madrid	Stock Exchange	409.56	419.07	-2.64
Milan	MIBTEL	10,283.00	10,316.00	-0.32
Paris	CAC 40	2,193.79	2,222.57	-1.30
Stockholm	SX 16	2,393.73	2,433.16	-1.63
Vienna	ATX	1,126.12	1,124.59	+0.14
Zurich	SPI	2,469.69	2,471.71	-0.08

Source: Telekurs — International Herald Tribune

Baloise to Bring Its Focus Home

Compiled by Our Staff From Dispatches

BASEL, Switzerland — Baloise Insurance Group said Tuesday it would end its operations in France, Italy and Spain and scale back its U.S. division to concentrate on core operations in Switzerland.

Switzerland's third-largest insurer said it also would reorganize its operations to become more profitable, with one result being the cutting of 190 jobs over the next two years.

Baloise said it expected to post a loss of 80 million Swiss francs ($60.6 million) for 1996, mostly because of a charge of 150 million francs for slimming down its U.S. unit, Providence Washington. The company also said it would not pay a dividend for the year.

Premium income at the Italian, French and Spanish units has fallen to around 880 million Swiss francs this year from 7 billion francs in 1995, the company said.

The insurer said the restructuring also would change its share structure. It will split its shares in two, reducing their par value to the legal minimum of 10 francs each, and pay 80 francs to the holder of each registered share.

Baloise shares fell 115 francs, or 4 percent, to close at 2,760. The company said it was "still on course" toward its goal of posting a net profit of 240 million Swiss francs for 1998, compared with 161.1 million francs in 1995.

(Bloomberg, AFX)

Very briefly:

• **Banco Santander SA**, Spain's biggest commercial bank, acquired 55 percent of Colombia's **Banco Comercial Antioqueno** for $151 million from the holding company **Grupo Bavaria**.

• **SAP AG**'s co-founder, Hans-Werner Hector, resigned from the supervisory board with strong criticism for its chief executive, Dietmar Hopp, according to his lawyers. SAP preferred shares slumped 3.2 percent.

• **Telefonica de Espana SA** paid $657.3 million for a 35 percent stake in **Cia. Riograndense de Telecomunicacoes**, a state telephone company in southern Brazil.

• **Mannesmann AG** of Germany said it would no longer carry out a planned acquisition of additional shares in Italy's **Omnitel SpA** mobile phone group.

• **Belarus** is nearing an energy crisis because its two oil refineries ran out of oil, mainly due to a currency crunch, industry sources said. *Bloomberg, Reuters, AFP, AP*

Phone Giants to Join Retevision Bid

Bloomberg Business News

MADRID — Banco Central Hispanoamericano SA agreed Tuesday with France Telecom and Deutsche Telekom AG to bid jointly for Retevision, a company that is to offer telephone service in competition with Telefonica de Espana.

The Spanish bank said the utility companies Empresa Nacional de Electricidad SA and Union Fenosa SA also might join the bid.

So far, no other bidder has emerged to compete with the group led by Banco Central Hispanoamericano.

Retevision carries signals over cable and satellite television and has a national telecommunications infrastructure in place.

The state plans to sell as much as 80 percent of the company in early 1997, and Retevision is expected to be operational as a telephone company by the end of next year.

The sale is part of Madrid's effort to meet European Union demands that it completely open its telecommunications market by the end of 1998.

"Spain is among the most interesting telecommunications markets in Europe," Ron Sommer, the chief executive of Deutsche Telekom, said. "Spain's customers will profit from increased competition."

Telefonica officials have said they expect to lose 10 percent to 15 percent of the market in the first five years of competition.

■ South Africa Bidders Unite

Telekom Malaysia Bhd. and SBC Communications Inc. of the United States said they would bid jointly for as much as 30 percent of state-owned Telkom South Africa Ltd., Bloomberg Business News reported from Kuala Lumpur.

Telekom Malaysia and SBC are among four companies the South African government said last month were competing for the stake. The other two are Deutsche Telekom and France Telecom.

"We will make a formal bid early next year," said Mohamed Said Ali, chief executive of Telekom Malaysia. He said the company was joining forces with SBC because of the substantial resources such an offer would require.

Pretoria announced plans a year ago to sell a minority stake in Telkom to raise cash to install more phone lines and upgrade the company's technology.

Ex-Guinness Head Wins

Agence France-Presse

STRASBOURG — The former chairman of Guinness PLC, Ernest Saunders, was unfairly convicted in a share-rigging case over the acquisition of the distillers group, the European Court of Human Rights found here Tuesday.

The case concerned the acquisition by Guinness of Distillers PLC for £2.7 billion ($4.45 billion) in April 1986 in what was then the biggest takeover in British corporate history.

The ruling means that Britain must pay £75,000 in costs to Mr. Saunders, who had claimed £5 million in damages from the British government.

A spokesman for the department of trade and industry said: "The government is disappointed that the court has found there was a violation of the convention."

The ruling marks 10 years of legal battles by Mr. Saunders.

CALL FOR APPLICATION

Operator of GSM Mobile Cellular Radio in Iceland

On behalf of the Minister of Communications in Iceland, the State Trading Centre invites applications for a second GSM operator in Iceland. The license will be in addition to a GSM license already granted to Post and Telecom in Iceland.

Information and application forms will be available from the State Trading Centre, beginning 17 December 1996. Address: Borgartun 7, 105 Reykjavik, Iceland.

Application forms will be provided upon payment of ISK 20,000. Applicants shall in addition pay a fee of ISK 180,000 for the evaluation of their application. Both payments are non-refundable and only applications from parties who have paid these fees will be evaluated.

No tax
No rent
No import license needed
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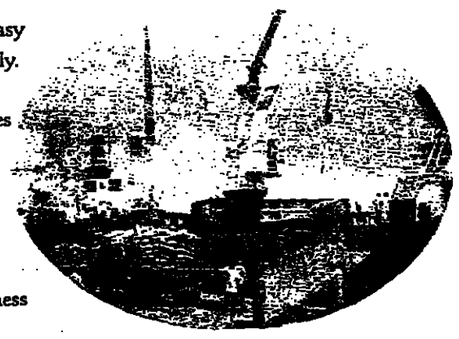

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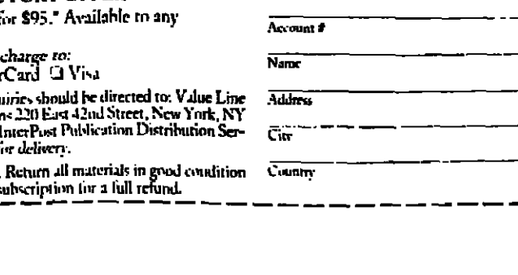

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d Europe Equity Fd $ 75.48+
d Japan Equity Fd $ 48.07+
d Germany Equity Fd DM 141.45+
d Global Bond Fd $ 61.85+
d Europe Bond Fd $ 42.13+
d US Bond Fund $ 59.56+
d Germany Bond Fd B DM 110.00+
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d China Equity Fd $ 62.28+
d Switzerland Equity Fd SF 127.56+
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m Chorus International Ltd $ 107.33
m Pulsar (Multi) Ltd $ 115.84
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d DM Daily Income DM 1.00
d $ Bond Income $ 20.30
d Non - $ Bonds $ 32.25
d Global Bonds $ 24.98
d Global Balanced $ 22.96
d Global Equities $ 25.37
d US Conservative Equities $ 23.91
d US Agressive Equities $ 25.80
d European Equities $ 15.39
d Pacific Equities $ 13.46
d Natural Resources $ 8.35
d Asia Growth Co $ 17.14
d Emerg Market Deb $ 16.54
AIG ASSET MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 58.7099
w AIG Asia Emerg Mkts Fd $ 96.5693
w AIG Balanced World Fd $ 140.5773
w AIG Emerg Mkts Bd Fd $ 122.5586
w AIG Eu MdEast & Af Em Mk $ 99.5618
W AIG Eurocy Fund Plc Ecu 178.5391
w AIG Euro Small Co Fd Plc $ 181.5815
w AIG Europe Fd Plc $ 146.8666
w AIG Japan Fund $ 69.5426
w AIG Japan Small Cos Fd $ 11.77
w AIG Latin America Fd Plc $ 144.2028
w AIG Multicurrency Bd Fd Plc $ 136.5816
w AIG South East Asia Fd $ 262.7400
w AIG Southeast Asia Sm Cos $ 109.7616
d UBZ Euro-Optimizer Fund Ecu 14.64+
d UBZ Liquidity Fund $ $ 128.0754
d UBZ Liquidity Fund DM DM 138.4301
d UBZ Liquidity Fund Ecu Ecu 142.1394
d UBZ Liquidity Fund SF SF 131.2001
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m Albatros Perf Financial $ 17611.54
m Albatros Perf Index DEM DM 20630.93
m Albatros Performance USD $ 22701.31
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d Likviditet Sverige Sek 107.91
d Obligation Sverige Sek 122.64
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d Global $ 207.71
d Germany DM 285.46
d Switzerland SF 238.18
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d North America $ 168.68
d Far East $ 179.49
d Japan Y 11077.00
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w Alliance US Gr. Singles A $ 11.73
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m Alpha Atlas Fd Ltd/Oct31 $ 106.78
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m Alpha Atlas Fd-Taos/Oct31 $ 120.81
m Alpha Europe Fd (Oct31) Ecu 271.91
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m Alpha Global Fd (Oct31) $ 1031.71
m Alpha Hdg Fd Cl A/Oct31 $ 569.81
m Alpha Hdg Fd Cl B/Oct31 $ 146.54
m Alpha Hdg Fd Cl C/Oct31 $ 145.03
m Alpha Latin Amer (Oct31) $ 415.31
m Alpha Pacific Fd (Oct31) $ 339.14
m Alpha SAM $ 179.65
m Alpha Short Fd (Oct31) $ 47.00
m Alpha Tiltdale Fd (Oct31) $ 218.64
m BCA/Alpha App Fd/Oct31 $ 107.49
m BCA/Alpha International/Oct31 $ 115.67
m Buch-Ecu Eurhdg Oct31 Ecu 195.79
m Consultatio Lat Am (Oct31) $ 118.42
m Consultatio Lat Am B $ 122.11
m Globalvest Value (Oct31) $ 144.65
m Heisei Japan Fund Y 5516
m India Performance Fd /Oct31 $ 77.83
m Latinvest Value (Oct31) $ 131.12
m Pacif RIM Opp BVI Oct31 $ 92.99
m Siamst Pac Cap Offsh/Oct31 $ 124.18
m The Russia Fd (Oct31) $ 152.56
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d Global Multinational Ptfl $ 21.61
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w Convertible Arbitrage Fd $ 1038.41-
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w The Second Atlas Arbitrage $ 1007.56+
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f Latest NAV $ 646.35
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w Convertible Fd (FFr) FF 2986.39
w Convertible Fd (US$) $ 690.09
w International Bond (US$) $ 600.12
w Comfort Fund (US$) $ 520.12
BANK BRUSSELS LAMBERT (32-2) 547 2037
d BBL Invest America Cap $ 618.36
d BBL Invest Belgium Cap BF 18560.00
d BBL Invest Japan Cap Y 32617.00
d BBL Invest Latin Amer Cap $ 490.09
d BBL Invest HK & China Cap $ 268.82
d BBL Invest Asian Grth Cap $ 288.69
d BBL Invest UK Cap £ 318.39
d BBL (L) Inv Goldmines Cap $ 131.19
d BBL (L) Invest Europe Cap LF 17609.00
d BBL (L) Invest World Cap LF 4123.00
d BBL (L) Inv Base Met Cap $ 581.42
d BBL(L) Inv Telecom & Medi $ 517.58
d BBL (F) Invest France Cap FF 460.46
d BBL Renta Fd Intl Cap LF 4901.00
d BBL Patrimonial Bal Cap LF 24981.00
d BBL R C Sh-Medium Cap BF 131689.00
d BBL & MC Fund Convertibles DM 4973.26
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w Intl Equity Fund $ 11.74
w Intl Bond Fund $ 15.39
w Dollar Zone Bd Fd $ 12.65
w Asia Pacific Region Fd $ 9.42
w India Fund $ 5.06
w Sterling Equity Fd £ 1.393
w Sterling Bd Fd £ 1.780
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d The Dragon Fund Sicav $ 95.05
w Maxima Fut. Fd Ser. 1 Cl. A $ 119.143
b Maxima Fut. Fd Ser. 1 Cl. B $ 109.062
b Maxima Fut. Fd Ser. 2 Cl. C $ 124.114
m Indosuez Curr. Cl A Units $ 127.829
w Gartmore Japan Warrant $ 0.21z
m Indosuez High Yld Bd Fd A $ 103.46
m Indosuez High Yld Bd Fd B $ 135.80
w Maxi Espana Ptas 124017.00
d Indosuez Latin America $ 7.24
d Indosuez Multimedia Fd $ 14.91
d Indosuez Eur Sml Co ld DM 12.15
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d Indosuez Asian Ptfl-Philip B $ 31.32
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d Shanghai Fund $ 13.52
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d Indosuez Pacific Tst HK$ 37.130z
d Indosuez Japan Fd $ 12.485z
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w Indosuez Asian Ptf-Indon A $ 18.06
d Indosuez Asian Ptf-Indon B $ 18.10
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w Pleiade Asia Pacific Eq $ 110.83
w Pleiade Environment Eq $ 96.84
w Pleiade Dollar Bonds $ 112.57
w Pleiade ECU Bonds Ecu 132.57
w Pleiade FF Bonds FF 128.05
w Pleiade Intl Conv Bonds SF 98.84
w Pleiade Dollar Reserve $ 113.69
w Pleiade ECU Reserve Ecu 113.92
w Pleiade SF Reserve SF 107.87
w Pleiade FF Reserve FF 115.20
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d Korea (16/12) $ 6.479
d Malaysia (16/12) $ 30.842
d Philippines (16/12) $ 28.430
d Singapore (16/12) $ 23.105
d Thailand (16/12) $ 23.817
d Asean Fund (16/12) $ 8.906
d South East Asia (16/12) $ 37.449
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IFSC HSE.Custom Hse Docks.Dub.441716286000
d Baring Emerg World Fund £ 0.713z
d Baring Global Resources $ 12.59z
d High Yield Bond $ 11.85z
d Japan Smaller Cos Fund $ 10.13z
d Baring Eastern Europe Fd $ 74.53z
d World Bond FFR FF [illegible]
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d Australia $ 32.78*
d Japan Fund $ 22.31z
d Malaysia & Singapore $ 144.81z
d North America $ 41.96z
d Octopus Fund $ 43.44*
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w Zipangu Fund $ 9.1137
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w Intelbond Chf SF 87.70
w Intelsec Chf SF 208.99
w Swissfund Chf SF 303.24
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d Global Eq USD A (Div) $ 23.5431
d Global Eq USD B (Cap) $ 24.0227
d Global Bonds USD A (Div) $ 17.9489
d Global Bonds USD B (Cap) $ 24.9030
d Global Bonds FRF A (Div) FF 122.8926
d Global Bonds FRF B (Cap) FF 182.5831
d Europe ECU A (Div) Ecu 178.5143
d Europe ECU B (Cap) Ecu 182.9993
d Far East USD A (Div) $ 27.5070
d Far East USD B (Cap) $ 27.7887
d Japan JPY A (Div) Y 972.4953
d Japan JPY B (Cap) Y 972.4953
d Parsec FRF B (Cap) FF 134.5308
d Latin America USD A (Div) $ 16.5874
d Latin America USD B (Cap) $ 16.6463
d Nordic Equities Sek B (Cap) Sek 130.3783
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m Conzett Forex Fund Ltd SF 2271.25
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d CS Portf Fix Inc (DM) B DM 1082.54
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d CS Portf Fix Inc (US$) A $ 1034.56
d CS Portf Fix Inc (US$) B $ 1070.89
d CS Portf Inc DM A DM 1080.62
d CS Portf Inc DM B DM 1122.09
d CS Portf Inc (Lire) A Lit 1075694.00
d CS Portf Inc (Lire) B Lit 1178093.00
d CS Portf Inc SFR A SF 1052.83
d CS Portf Inc SFR B SF 1157.04
d CS Portf Inc US$ A $ 1036.96
d CS Portf Inc US$ B $ 1160.30
d CS Portf Bal DM DM 1215.78
d CS Portf Bal SFR SF 1160.51
d CS Portf Bal US$ $ 1179.42
d CS Portf Focus SFR A/B SF 1030.56
d CS Portf Growth DM DM 1161.91
d CS Portf Growth SFR SF 1095.24
d CS Portf Growth US$ $ 1170.27
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d Credis Money Mkt Fd C$ C$ 1491.26
d Credis Money Mkt Fd DM DM 1937.83
d Credis Money Mkt Fd Ecu Ecu 1576.53
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d Credis Bond Fd Ecu B Ecu 225.32
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d Credis Bond Fd Pesetas B Ptas 25594.00
d Credis Bd Fd Prime Curr A SF 86.66
d Credis Bd Fd Prime Curr B SF 151.68
d Credis Bd Fd Short-T. DM A DM 178.80
d Credis Bd Fd Short-T. DM B DM 182.45
d Credis Bd Fd Sh-T SFR A/B SF 100.12
d Credis Bd Fd Short-T. $ A $ 102.63
d Credis Bd Fd Short-T. $ B $ 183.94
d Credis Bond Fd SF A SF 279.51
d Credis Bond Fd SF B SF 256.08
d Credis Bond Fd US$ A $ 1000.81
d Credis Bond Fd US$ B $ 1564.30
d Credis Bond Fd Yen A Y 111796.00
d Credis Bond Fd Yen B Y 130195.00
d Credis Bond Fd £ A £ 561.46
d Credis Bond Fd £ B £ 909.62
d CS Capital DM 1997 DM 2010.74
d CS Capital DM 2000 DM 1760.01
d CS Capital Ecu 2000 Ecu 1785.62
d CS Capital FF 2000 FF 1701.91
d CS Capital SFR 2000 SF 1805.81
d Convert Valor £ £ 100.40
d Credit Suisse Fds Bds SF 102.02
d CS Euroreal DM 100.28
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 16959.88
w Sam Acticash USD B $ 1251.42
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemtrend Ltd $ 20.605
CLR SELECT 31-10-96 (LUX REG)
m Diversified US$ Ord $ 12.62
m Diversified DM Ord DM 27.30
m Diversified FFr Ord FF 70.94
m Diversified A$ Ord A$ 12.50
m Diversified US Gntd May 99 $ 11.78
m Diversified A$ Gntd Jan 2000 A$ 13.55
m Equity US$ Ord $ 7.29
m Equity DM Ord DM 14.42
m Financial US$ Ord $ 6.96
m Financial DM Ord DM 13.81
THE VOLATILITY FUND 31-10-96 (LUX REG)
m The Volatility Fd US$ Series1 $ 10.95
CREDIT SUISSE FUND MGMT (GUERNSEY) OCT30
m New Europe Debt - Acc $ 1.02
m New Europe Debt - Inc $ 1.02
CURSITOR FUND
w Cursitor East Asian Eq $ 95.27
w Cursitor Gbl Bd Opport $ 122.89
w Cursitor Gbl Gwth Sub-Fd $ 105.05
DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9875.47
d DH Major Markets Fund SF 11558.38
d DH Mandarin Portfolio SF 11374.03
d DH Swiss (Ex. SMI) SF 10310.59
d DH Taiyan Port SF 97.335
d Samurai Portfolio SF 263.082
DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 41.69
m Deltec Worldwide Inc Fd $ 14.47
m Deltec High Yield Fd $ 11756.17
DISCOUNT BANK GROUP
w Scont Bd Mlti Hgd Dollar $ 1344.30
w Scont Bd Multi Hgd CHF SF 1476.40
w Scont Bd Multi Hgd FRF FF 5471.31
w Scont Bd Multi Hgd DEM DM 1060.42
w Scont Bd M H Short T USD $ 1094.30
w Scont Bd M H Short T FRF FF 5413.06
w Scont Bd M H Short T DEM DM 1018.42
w Scont Bd Multi CHF CHF 1019.52
w Scont Bd Multi USD $ 1032.47
w Scont Equity Euroval Ecu 1780.41
w Scont Eq N. America $ 2526.45
w Scont Eq French FF FF 99.61
w Scont Eq Japan Y 831.82
w Scont Eq Technology $ 1107.24
w Scont Em Mkts Pacific $ 1347.17
w Scont Middle East Isroval $ 1108.23
DISCOVER INVESTMENTS
w Discover Asia $ 7.96
w Discover Europe $ 11.54
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w Global $ 354.14
w America $ 116.03
w Europe SF 125.58
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PO Box 110443,D60039 Frankfurt,Fax2631436[illegible]
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d Intl Rentenfond + DM 68.87-
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DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 7.65
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m Highbridge Capital Corp. $ 17961.98
m Overlook Performance $ 2624.36
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d Capital SF 34.3090
d Income SF 21.7840
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d Long Term - DMK DM 118.5593
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m Mint Limited - Ordinary $ 38.45
m Mint Limited - Income $ 11.40
m Mint Gtd Ltd - Spec Issue $ 24.78
m Mint Gtd Ltd - Nov 2002 $ 19.77
m Mint Gtd Currencies $ 8.08
m Mint Gtd Currencies 2001 $ 7.88
m Mint G GL Fin 2003 $ 7.12
m Mint Plus Gtd 2003 $ 9.48
m Mint Plus Gtd Bond $ 101.22
m Athena Gtd Futures $ 22.15
m Athena Gtd Currencies $ 9.85
m Athena Gtd Financials Cap $ 20.74
m Athena Gtd Financials Inc $ 16.77
m AHL Alpha Plc $ 136.01
m AHL Capital Mkts Fd $ 23.48
m AHL Commodity Fund $ 15.56
m AHL Currency Fund $ 15.36
m AHL Div Gtd Ltd $ 132.88
m AHL Div Gtd II Ltd $ 12.56
m AHL Div Plc $ 12.19
m AHL Real Time Trad Fd $ 11.58
m AHL Gtd Real Time Trd $ 11.41
m AHL Gtd Cap Mark Ltd $ 17.29
m AHL Gtd Commodities Ltd $ 12.68
m Map Guaranteed 1996 Ltd $ 10.00
m Map Leveraged Recov. Ltd $ 12.63
m MAP Guaranteed 2000 $ 10.94
m MAP Gtd 2001 $ 10.41
r MAN-Glenwood M.S. $ 129.14
ERMITAGE LUX (352-4073 38)
w Ermitage Inter Rate Strat DM 11.38
w Ermitage Selz Fund $ 87.85
w Ermitage Emer Mkts Fd $ 28.75
w Ermitage UK Value Fd £ 14.47
w Ermitage Odey Fund DM 11.96
w Ermitage Gbl Mining Invt $ 13.05
EUROPA FUNDS LIMITED
d American Equity Fund $ 446.48
d American Option Fund $ 460.41
d Asian Equity Fd $ 137.30
d European Equity Fd $ 201.93
EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6035.33
w Proton Ecu Cash Fd Ecu 6984.16
w Proton Swiss Franc Cash SF 5258.84
w Proton Intl. Bond Fd-US$ $ 6367.74
w Proton Intl. Bond Fd-Ecu Ecu 6312.11
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 7781.15
w Proton European Eq Fd Ecu 8465.36
w Proton Asian Eq Fd $ 1414.96
w Proton US Small Cap Fd $ 1435.56
w Proton Japan Fd $ 727.43
w Proton Emerging Eq Fd $ 830.69
w Proton Global Fd $ 102.08
w Global Opportunities Fund $ 103.42
w Proton Fixed Inc FF 12075.04
w Proton Multi-Cy Bd Fd FF 11007.25
w Proton GAM Fund $ 123.08
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m Everest Capital Frontier Ltd $ 24.0018
m Everest Capital Intl Ltd $ 226.11
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 213.3642
m Fairfield Intl Ltd $ 289.70
m Fairfield Sentry Ltd $ 443.15
m Sentry Select Ltd $ 609.9302
FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1627.86
m Stafford Asia Fund $ 1031.58
m Stafford Opportunity Fd $ 1034.610
m Stafford Commodity Fd $ 1015.65
FERRIER LULLIN GROUP
w FL Trust Asia $ 195.30
w FL Trust Switzerland SF 174.27
FIDELITY INVESTMENT
Tel - 00 352 251351230
d New Europe Fund $ 23.12
d World Fund $ 140.92
d Far East Fund $ 63.86
d Frontier Fund $ 49.56
d Orient Fund $ 101.74
d Global Selection Fund $ 22.63
d Special Growth Fund $ 38.60
FINANSA GROUP (Tel 66 2 266-4677)
m The SE Asia Frontier Fund $ 5.00
m The Vietnam Frontier Fund $ 12.95
FINMANAGEMENT SA-Lugano(41.91/239312)
w Delta Premiere Corp. $ 1302.00
FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 10.4150
FM GROWTH FUND (+31) 318 555 766
m Trading Commences 1st Nov $
FOKUS BANK A.S. (Phone : 47-728 82 011)
w Fokus Intl Growth Fd $ 1.05
FOREIGN & COLONIAL EMERG MKTS LTD
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d Argentinian Invest Co Sicav $ 39.37
d Brazilian Invest Co Sicav $ 39.38
d Colombian Invest Co Sicav $ 10.32
d Indian Invest Co Sicav $ 8.15
d Latin Amer Extra Yield Fd $ 9.5501
d Latin American Invest Co $ 9.79
d Mexican Invest Co Sicav $ 22.51
d Peruvian Invest Co Sicav $ 15.83
d Polish Invest Co Sicav $ 13.85
d Taiwan Invt Co $ 13.05
d Gbl Em Mkts Inv Co Sicav $ 9.30
d Russian Investment Co $ 8.56
FORMULA GROUP
d Formula Fund NV $ 107.53
FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-8572
w Friedberg Currency $ 1038.45
w Friedberg Fixed Income $ 1008.22
w Friedberg Equity Hedge $ 990.92
w Friedberg New Zealand $ 1087.56
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30Nov) $ 17.95
m FMG N. Amer (30Nov) $ 14.81
m FMG Europe (30Nov) DM 21.79
m FMG EMG MKT (30Nov) $ 13.83
m FMG O (30Nov) $ 15.66
m FMG Fixed (30Nov) $ 11.32
d Global Qual Growth Fd $ 58.35
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Tel:+353 1 679 7924 Fax:+353 1 679 7928
d Acacia USA Fund $ 111.16E
d Acacia USA Growth Fund $ 105.20E
d Crestwood Cap Intl Ltd $ 16721.98E
d Saugatuck Intl Ltd $ 12624.20E
GAIA CURRENCY FUNDS IFAX 82585
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 186.77
w Gaia Hedge III $ 16.96
m Gaia Fx $ 172.13
m Gaia Guaranteed Cl. I $ 96.23
m Gaia Guaranteed Cl. II $ 94.07
GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
w Scottish World Fund $ 561.9500
GENESEE FUND Ltd
w (A) Genesee Eagle $ 211.64
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IFAX: U.S. 82580, UK/Germ 82581,else 82582
INTERNET SITE http://www.oldmfe.gam.com
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11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 159.12
w GAM Arbitrage $ 531.71
w GAM ASEAN $ 415.19
w GAM Asian Dev Mkts $ 103.59
w GAM Australia $ 267.29
w GAM Bond £ £ 188.58
w GAM Bond DM DM 149.05
w GAM Bond $ Ord $ 115.61
w GAM Bond US$ Ord $ 162.66
w GAM Bond US$ Special $ 215.55
w GAM Brasilia $ 178.79
w GAM Cross-Market $ 145.25
w GAM Diversity $ 227.62
w GAM East Asia $ 616.93
w GAM Emerg Mkts Mlti-Fd $ 198.01
w GAM Franc-val SF 2046.96
w GAM France FF 301.35
w GAM GAMCO $ 200.34
w GAM High Yield $ 948.98
w GAM Japan $ 162.92
w GAM Mlti-Europe DM DM 163.01
w GAM Mlti-Europe US$ $ 117.79
w GAM Multi U.S. DM DM 112.94
w GAM Multi U.S. US$ $ 981.72
w GAM Pacific SF 113.75
w GAM Pan Europe $ 137.04
w GAM Pan European $ 123.22
w GAM Science $ 857.23
w GAM Selection $ 155.88
w GAM SF Special Bond SF 796.97
w GAM Singapore/Malaysia $ 117.44
w GAM Telecos $ 149.05
w GAM Trading DM DM 216.35
w GAM Trading US$ $ 451.92
w GAM Tyche $ 354.44
w GAM U.S $ 193.16
w GAM Universal US$ $ 807.53
w GAM Worldwide $ 618.52
w GAMerica $ 1167.69
w GAMut Investments $ 108.13
w GSAM CHF Composite SF 406.27
w GSAM Composite $ 129.43
w GSAM DM Composite DM 109.30
w GSAM Oracle $ 101.02
w GSAM Money Mkts DM DM 100.46
w GSAM Money Mkts SF SF 102.41
w GSAM Money Mkts Stor £ 102.34
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 117.90
d GAM (CH) Mondial SF 203.20
d GAM (CH) Pacific SF 275.10
IRISH REGISTERED UCITS
65-66 Lower Mount St,Dublin 2,353-1-676080
w GAM Asia Acc DM 96.26
w GAM Europa Acc DM 158.35
w GAM Orient Acc DM 183.53
w GAM Tokyo Acc DM 183.75
w GAM Total Bond DM Acc DM 128.12
w GAM Universal DM Acc DM 234.23
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Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-688-4200
w GAM Europe $ 11.59
w GAM Global A $ 14.64
w GAM Global D $ 14.44
w GAM International A $ 22.34
w GAM International D $ 22.20
w GAM Japan Capital $ 10.15
w GAM North America $ 14.34
w GAM Asian Capital $ 9.65
w GAM Pacific Basin A $ 16.81
w GAM Pacific Basin D $ 16.66
w GAMerica Capital $ 11.41
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 107.72
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w (A) Original Investment $ 178.95
w (C) Financial & Metals $ 243.77
w (D) Global Diversified $ 180.43
w (F) G7 Currency $ 108.05
w (H) Yen Financial $ 170.90
w (K) Intl Currency & Bond $ 168.35
w (L) Global Financial $ 161.08
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m FFM Intl Bd Progr-CHF Cl SF 89.10
GORDON HOUSE ASSET MGT LTD
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m Independent Strat European $ 4.61
m Optimal Fund $ 5.60
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w G. Swap Fund Ecu 1093.90
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w Granite Capital Equity Fd $ 1774.60
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Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond___Dis 5.80 DM 7.85
d Diverbond___Dis 2.72 SF 3.32
d Dollar Bond___Dis 2.3 $ 2.84
d European Bd___Dis 1.35 Ecu 1.70
d French Franc___Dis 10.28 FF 15.88
d Global Bond___Dis 2.37 $ 3.09
d Italian Lira Bond Lit 11453.00
d Pacific Income $ 2.00
d Spanish Peseta Bond Ptas 294.00
EQUITY PORTFOLIOS
d ASEAN $ 8.33
d Asia Pacific $ 5.40
d Continental Europe Ecu 2.04
d Developing Markets $ 3.17
d Eastern Europe $ 2.00
d France FF 12.57
d Germany DM 6.65
d International $ 2.00
d Italy Lit 11082.00
d Japan Y 246.00
d Japan Smaller Companies Y 227.00
d North America $ 3.87
d Spain Ptas 311.00
d Switzerland SF 4.66
d United Kingdom £ 2.00
RESERVE FUNDS
d DEM___Dis 3.763 DM 6.889
d Dollar___Dis 2.116 $ 2.444
d French Franc FF 14.40
d Sterling Reserve £ 1.059
d Yen Reserve Y 209.3
GRYPHON FUND MANAGEMENT LIMITED
m Gryphon Bond Fund Ltd $ 95.32
m Mercantile Fund Ltd $ 97.66
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Intl Fix Inc $ 1176.80z
f GCM Int. Eq. Fd $ 126.38z
f GCM Sth Africa Inc $ 1038.41z
f GCM US$ Special $ 1258.15z
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IFAX 82504
d GSF Managed Currency $ 38.27
d GSF Global Bond $ 34.55
d GSF Global High Inc Bond $ 21.87
d GSF Euro High Inc. Bond $ 20.69
d GSF Gilt & Sterling Bond £ 10.80
d GSF Asian Currency & Bd $ 22.37
d GSF Global Equity $ 115.69
d GSF American Blue Chip $ 43.23
d GSF Japan & Pacific $ 134.17
d GSF European $ 144.84
d GSF Hong Kong $ 78.52
d GSF UK £ 28.68
d GSF Gbl Privatisation Fd $ 25.32
d GSF Asean $ 24.26
d GSF Asian Smaller Cos $ 29.78
d GSF Global Bal Growth $ 23.09
d IAF US Dollar High Yd Bd $ 29.78
d IAF Intl Balanced Growth $ 44.22
HASENBICHLER ASSET MANGT Ges.m.b.H.
w Hasenbichler Com AG $ 9421.80
w Hasenbichler Div $ 192.00
w AFFT $ 1915.00
HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Estimated Prices as at 30/11/96
m Hermes European Fund Ecu 408.57
m Hermes North American Fd $ 430.12
m Hermes Asian Fund $ 355.94
m Hermes Emerg Mkts Fund $ 139.85
m Hermes Strategies Fund $ 886.67
m Hermes Neutral Fund $ 125.86
m Hermes Global Fund $ 747.51
m Hermes Bond Fund Ecu 1452.98
m Hermes Sterling Fd £ 131.30
m Hermes Gold Fund $ 402.43
m Hermes Universal Fd $ 111.71
m Hermes CHF Fixed Inc Acc SF 1067.36
m Hermes CHF Fixed Inc Dis SF 1026.32
m Hermes US$ Fixed Inc Acc $ 1102.51
m Hermes Gbl Swiss Franc Fd SF 325.13
m Hermes Global Ecu Fd Ecu 499.75
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m Pegasus P.F. Portfolio $ 3.66
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w Asia Fix Inc Ser II $ 10.926
w Asian Convert. Bd Fd Series II $ 10.833
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b Asian Money Mkt Fd $ 11.935
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m Hedge Hog & Conserve Fund $ 11.41
m Bridge Global Asset Fd Ltd $ 10.46
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d Maximum Income Fund £ 0.9400*
d Income Plus fund £ 10.1100
d Sterling Mngd Ptfl £ 2.4280
d Pioneer Markets £ 5.1570
d Okasan Global Strategy $ 18.5500
d Asia Super Growth $ 28.5400
d Nippon Warrant Fund $ 0.5900
d Asia Tiger Warrant $ 4.6900
d European Warrant Fund $ 4.5900
PREMIER SELECT FUNDS
d American Growth $ 8.0300
d American Enterprise $ 12.4300
d Asia Tiger Growth $ 13.9300
d Asian Conv Bond Acc $ 5.6100
d Asian Conv Bond Dist $ 5.2100
d Dollar Reserve $ 5.8500
d European Growth $ 7.6700
d European Enterprise $ 9.7200
d Global Bond $ 5.8300
d European Bond Fund DM 5.9000
d Global Emerging Markets $ 8.0400
d Global Growth $ 7.2800
d Global Leisure $ 7.4700
d Nippon Enterprise $ 5.8900
d Nippon Growth $ 3.9800
d UK Growth £ 7.1300
d Sterling Reserve £ 5.8400
d Greater China Opps $ 8.4500
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 78321.00
w Class B (Global Equity) $ 14.86
w Class C (Global Bond) $ 12.61
w Class D (Ecu Bond) Ecu 11.59
JAMES RIVER CAPITAL CORP.
w Chesapeake (Oct 31Est) $ 4686.00
w III Fund Ltd. (Nov 30) $ 1619.00
w III Global Ltd (Nov 30) $ 1575.00
w Shetland Fd Ltd (Nov 30) $ 1228.00
w Stonehenge (Oct 31Est) $ 2077.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 58.66
d JF Far East Wrnt Tr. $ 7.45
d JF Global Conv. Tr. $ 14.28
d JF Hong Kong Trust $ 19.45
d JF Japan Sm. Co Tr. Y 37927.00
d JF Japan Trust Y 11000.00
d JF Malaysia Trust $ 32.66
d JF Pacific Inc. Tr. $ 14.60
d JF Thailand Trust $ 31.01
JULIUS BAER GROUP
d Baerbond SF 944.24
d Conbar SF 1958.43
d Equibaer America $ 3364.12
d Equibaer Europe SF 2316.92
d SFR - BAER SF 1188.38
d Stockbar SF 3107.21
d Swissbar SF 4348.48
d Liquibaer $ 2552.45
d Europe Bond Fund Ecu 190.47
d Dollar Bond Fund $ 153.98
d Austro Bond Fund AS 1544.33
d Swiss Bond Fund SF 143.43
d DM Bond Fund DM 143.39
d Convert Bond Fund SF 109.05
d Global Bond Fund DM 108.03
d Euro Stock Fund Ecu 185.86
d US Stock Fund $ 191.88
d Pacific Stock Fund $ 175.22
d Swiss Stock Fund SF 214.31
d Special Swiss Stock SF 141.37
d Japan Stock Fund Y 9102.00
d German Stock Fund DM 146.35
d Special German Stock DM 109.51
d Korean Stock Fund $ 48.29
d Swiss Franc Cash SF 1301.48
d DM Cash Fund DM 1395.28
d ECU Cash Fund Ecu 1466.68
d Sterling Cash Fund £ 1286.71
d Dollar Cash Fund $ 1176.94
d French Franc Cash FF 1268.00
d Gerlands Intl Asset SF 96.14
d Gerlands Intl Bds SF 114.91
d Central Europe Stock Fd ATS 1415.16
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.B. Dollar Pool $ 1.4315
w J.B. Euro-Pool Dkk 142.70
w J.B. German Bond Fd DM 130.10
w J.B. British Bond Fd £ 116.45
w J.B. Spanish Bond Fd Ptas 13010.00
w J.B. Swedish Bond Fd Sek 135.15
w J.B. Dollar (USD) Bond Fd $ 105.15
w J.B. Euro Short Term Fd DM 103.59
w J.B. Intl Equity Fd $ 134.95
w J.B. Emerg Mkts Eq Fd $ 94.80
w J.B. Danish Bond Fd Dkk 117.90
w J.B. International Bond Fd Dkk 162.90
KEY ASSET MANAGEMENT INC
C/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 105.17
m Key Global Hedge $ 250.19
m Key Hedge Fund Inc. $ 199.83
m Key Emerging Value $ 145.37
m Key Longwood Inc $ 125.06
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.602
LEHMAN BROTHERS 13/12/96
d Global Advisors II NV A $ 14.98
d Global Advisors II NV B $ 14.79
d Global Advisors Port NV A $ 13.85
d Global Advisors Port NV B $ 13.60
d Lehman Cur Adv. A/B $ 8.50
d Premier Futures Adv A/B $ 14.13
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d A.N.S.F. Fund $ 1209.63
d F.I.L.M. I Fund $ 1105.13
d F.I.L.M. II Fund $ 1130.06
d F.I.L.M. III Fund $ 1130.17
d F.I.S.T. I Fund $ 1127.13
d F.I.S.T II Fund $ 1150.75
d S.A.F.E. Fd $ 9864.93
d S.T.I.B. Fund $ 1403.81
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Fax no.:(62) (21) 521-2677
w Java Fund $ 8.28
w IDR Money Market Fd $ 16.35
w Indonesian Growth Fd $ 44.18
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 12.72
w LG Asian Smaller Cos Fd $ 19.2947
w LG India Fund Ltd $ 8.84
w LG Japan Fund $ 7.43z
w LG Korea Fund Plc $ 6.19z
w LG Strategic Gold Fd Ltd $ 7.48
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.59
LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 214.69
d LO Immunology Fund SF 169.58
LOMBARD ODIER OPPORTUNITY
d Switzerland SF 457.95
d France FF 401.63
d United Kingdom & Ireland £ 130.48
d Germany & Austria DM 373.76
d Southern Europe SF 169.71
OBLIFLEX LTD (CI)
d Multicurrency $ 40.82
d Dollar Medium Term $ 29.47
d Dollar Long Term $ 25.54
d Japanese Yen Y 5668.00
d Pound Sterling £ 32.87
d Deutsche Mark DM 21.71
d Dutch Florin Fl 22.99
d HY Euro Currencies Ecu 22.79
d Swiss Franc SF 15.36
d US Dollar Short Term $ 14.59
d HY Euro Curr Divid Pay Ecu 12.71
d Swiss Multicurrency SF 19.73
d European Currency Ecu 28.36
d Belgian Franc BF 176.30
d Convertible $ 19.23
d French Franc FF 198.97
d Swiss Multi-Dividend SF 10.84
d Swiss Franc Short-Term SF 113.33
d Canadian Dollar C$ 18.11
d Dutch Florin Multi Fl 18.24
d Swiss Franc Divid Pay SF 11.34
d Mediterranean Curr SF 13.79
d Convertibles SF 11.58
d Deutschmark Short Term DM 10.89
d CHF Global Balanced SF 11.91
d Dutch Guilder Short Term Fl 10.31
d Bonds/Conv CHF-Distributing SF 10.59
d Medit Curr Distributing SF 12.60
d NLG Multicurr. Div Fl 10.22
LOMBARD ODIER INVEST
d Smaller European Caps DM 35.34
d North America $ 13.34
d Pacific Rim $ 9.84
d Japan OTC Yen 1276.00
d Eastern European DM 11.02
M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/10) $ 1069.08
MAGNUM FUNDS
http://www.magnumfund.com Fax 809-354-6640
w Magnum Aggres. Grwth Fd $ 132.32
w Magnum Capital Growth $ 167.07
w Magnum Fund $ 122.46
w Magnum Multi-Fund $ 121.86
w Magnum Russia Fd $ 117.86
w Magnum Special Situations $ 108.75
d Magnum US Equity $ 147.03
d Magnum Turbo Growth $ 132.13
d Needham Omni $ 204.39
m Needham Omni Ser B $ 182.83
m Rosebud Capital Growth $ 164.02
MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund DM 12.58
w Baltic Growth Fund Sek 13.52
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 25.01
MANULIFE REGENT GLOBAL FUND
Fax : (852) 2581-9180
d American Growth Fund $ 11.2705
d European Growth Fund $ 5.7409
d Global Resources Fund $ 4.5585
d International Growth Fund $ 2.1643
d Japanese Growth Fund $ 2.1885
d Pacific Basin Growth Fund $ 3.1888
d Reserve Fund $ 2.2052
d Tiger Fund $ 2.0332
d UK Growth Fund $ 2.0942
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 86.30
PACIFIC CONV STRATEGIES FD LTD
T 441 295.9166 / F 441 292.6145
m Class A $ 101.36
MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asian Capital Holdings $ 60.05
w Asian Selection Fd N.V. Fl 110.22
w DP Amer. Growth Fd N.V. $ 51.01
w Europe Growth Fund N.V. Fl 73.55
w Japan Diversified Fund $ 34.44
w Leveraged Cap Hold $ 90.19
w Tokyo Pacific Holdings Fl 56.57
w Obam NV $/S 1:4 FL 111.51
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2040.94
d MLBS Balanced B CHF SF 3076.88
d MLBS Fixed Inc A USD $ 1775.67
d MLBS Fixed Inc B ECU Ecu 1922.27
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.75
d DM Fixed Inc DM 18.25
d ECU Fixed Inc Ecu 12.13
d US Dollar Balanced $ 11.64
d ECU Balanced Ecu 11.34
d Worldwide Equity $ 11.78
d Europe Equity Class A SF 15.990
d Europe Equity Class A $ 12.620
d Europe Equity Class B SF 15.960
d Europe Equity Class B $ 12.790
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.02
d Class B $ 9.95
MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 16/12/96
BASIC VALUE PORTFOLIO
d Class A $ 22.54
d Class B $ 21.05
CAPITAL PORTFOLIO
d Class A $ 11.91
d Class B $ 11.84
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.46
d Class B $ 15.62
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 13.89
d Class B $ 13.55
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.17
d Class B $ 10.29
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 18.68
d Class B $ 18.58
EURO EQUITY PORTFOLIO
d Class A $ 18.70
d Class B $ 17.61
LATIN AMERICA PORTFOLIO
d Class A $ 12.69
d Class B $ 12.30
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.21
d Class B $ 10.09
TECHNOLOGY PORTFOLIO
d Class A $ 14.20
d Class B $ 14.07
VISIONARY PORTFOLIO
d Class A $ 12.76
d Class B $ 12.68
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.64
d Class B $ 12.78
DRAGON PORTFOLIO
d Class A $ 18.38
d Class B $ 17.77
MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 16/12/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.34
d Class B $ 9.33
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.61
d Class A-2 $ 11.40
d Class B-1 $ 10.61
d Class B-2 $ 11.35
AUSTRALIAN DOLLAR PORTFOLIO
d Class A AS 22.58
d Class B AS 21.67
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.00
d Class B C$ 17.38
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.31
d Class A-2 $ 12.42
d Class B-1 $ 9.31
d Class B-2 $ 12.31
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.48
d Class B DM 14.76
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.46
d Class A-2 DM 19.55
d Class B-1 DM 15.46
d Class B-2 DM 19.72
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.92
d Class A-2 $ 11.29
d Class B-1 $ 8.92
d Class B-2 $ 11.06
POUND STERLING PORTFOLIO
d Class A £ 18.42
d Class B £ 17.23
US DOLLAR PORTFOLIO
d Class A $ 15.09
d Class B $ 14.78
YEN PORTFOLIO
d Class A Y 1464
d Class B Y 1415
MULTI CURRENCY BOND PTFL
d Class A-1 $ 10.27
d Class A-2 $ 25.86
d Class B-1 $ 10.41
d Class B-2 $ 24.76
US FEDERAL SECURITIES PTFL
d Class A $ 9.35
d Class B $ 10.06
MERRILL LYNCH INC$ PORTFOLIO
d Class A $ 11.56
d Class B $ 11.54
d Class C $ 11.56
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.25
d Mexican Inc $ Ptfl Cl B $ 10.25
d Mexican Inc Peso Ptfl Cl A $ 3.13
d Mexican Inc Peso Ptfl Cl B $ 3.13
MERRILL LYNCH NAV as of 14/12/96
d Prime Rate Portfolio $ 9.98
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.89
d Class B $ 7.89
MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 1055.99
m SMI Quant Unleveraged $ 1033.69
m Swiss Franc Currency Fd SF 1077.49
m US$ Global Currency Fd $ 1123.22
MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 105.60
m Momen Premier Sports $ 118.11z
m Momen US Enterprise $ 108.85z
m Momen US Master $ 133.54z
m Momentum All Weather $ 124.30
m Momentum Assetmaster $ 717.34z
m Momentum Debtmaster $ 106.93z
m Momentum Emerald $ 103.84z
m Momentum Macromaster $ 123.41z
m Momentum Novelier Perf $ 130.73+
m Momentum Price + Partners $ 134.97z
m Momentum Rainbow Fd $ 158.77z
m Momentum Sandalwood $ 120.44z
m Momentum Stockmaster $ 230.57z
m Momentum Telcom Pioneers $ 166.86z
m Momentum Unilvers Hedge $ 145.84z
m Momentum Valuemaster $ 148.62z
MULTIMANAGER N.V.
m European Equities Ecu 16.64
m Japanese Equities Y 856
m Emerging Markets $ 18.45
m Arbitrage $ 10.57
m Hedge $ 16.21
NAM FOREX MANAGEMENT
w Nam Forex Class A SF 5.48
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 123.61
d NA Strat Opportunities Cl B $ 97.54
d NA Flexible Growth Fd $ 198.23
d NA Hedge Fund $ 185.06
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.01
NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33324717
w NS Investment Fund Dkk 409.00+
w NS High Performance Fd Dkk 450.00+
w NS Mixed International Fd DM 230.00+
w NS Concord Fund Dkk 255.00+
w NS International Currency Fd $ 19.50+
w NS Bd & Mortgage Fund Dkk 152.00+
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.200
w Sterling Managed £ 4.855
w European Stockmarket £ 5.027
w Sterling Special Market £ 4.087
w Intl Fixed Interest £ 4.192
w Dollar Managed $ 3.401
w Emerg Asian Stockmarket $ 2.585
w Pacific Stockmarket $ 5.768
w Dollar Special Market $ 1.140
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 116.88
w AIS Worldwide Fund $ 121.75
w Finsbury Group $ 286.50
w Olympia Emerging Mkts $ 915.11
w Winch. Eastern Dragon $ 15.66
w Winch. Frontier $ 461.45
w Olympia Star Series $ 203.85
w Olympia Star FF Hedge Ser FF 2776.09
w Olympia Star FF Mngd Ser FF 2942.02
w Winch. Global Healthcare Ecu 1272.68
w Winch. Hldg Intl Madison Ecu 1692.10
w Winch. Hldg Intl Ser D Ecu 1954.98
w Winch. Hldg Intl Ser F Ecu 1977.51
w Olympia Global Hedge $ 1148.42
w Winch. Reser. Multi. Gv Bd $ 21.48
w Olympia Intl Arbitrage $ 111.32
w Olympia Natural Resources $ 615.51
OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 141.44
f Emerg Mkts Intl II $ 143.86
f Intl Horizon Fund II $ 128.25
f Oppen Catalyst Intl Ltd $ 136.75
f Oppen Intl Equity Ltd $ 122.05
f Oppen Paragon Intl Ltd $ 149.24
f Oppen Value Intl Ltd $ 104.16
OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gbl Fd-Fixed Inc DM 200.511
w Optigest Gbl Fd-Gen Sub F. DM 185.021
OPTIMA FUND MANAGEMENT
73 Front St. Hamilton,Bermuda 809 295-8658
d Graham Fin Futures Ltd $ 11.19
w Optima Alternative Strat $ 11.79
w Optima Emerald Fd Ltd $ 13.79
w Optima Fund $ 22.07
w Optima Futures Fund $ 22.59
w Optima Global Fund $ 16.85
w Optima Opportunity Fd Ltd $ 16.45
w Optima Short Fund $ 4.11
w The Mariner Fd Ltd $ 6.80
w The Platinum Fd Ltd $ 12.69
ORBIS INVESTMENT Bermuda (441) 296 3000
w Orbis Global (29 Nov) $ 24.47
w Orbis Optimal (29 Nov) $ 25.25
w Orbis Leveraged (29 Nov) $ 32.33
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.6490z
d Orbitex Com & Info Tech Fd $ 6.5191z
d Orbitex Dynamic Fd $ 9.6060z
d Orbitex Gbl Discovery Fd $ 7.8800z
d Orbitex Growth Fd $ 6.0134z
d Orbitex Health & Envir Fd $ 4.9081z
d Orbitex Japan Fd $ 8.1236z
d Orbitex Long-Short Fd $ [illegible]
d Orbitex Natural Res Fd C$ 14.4512z
PACTUAL
Brazilbank:(5521)2722188,fax:(5521)5331661
d Eternity Fund Ltd $ 372.3596
d Infinity Fund Ltd $ 335.5073
d Novastar Fund $ 164.4329
d Star High Yield Fd Ltd $ 220.6923
d Orbit Fund Ltd $ 152.5068
d Tanpler High Yield Fd $ 106.9624
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Sep30 $ 104.96
PARIBAS-GROUP
w Luxor $ 8.13+
d Parvest Ascan $ 95.65
d Parvest Asian Growth B $ 78.83
d Parvest Belgium BF 6260.00
d Parvest Europe B Ecu 34.60
d Parvest Europe Mid Cap Ecu 153.74
d Parvest France B FF 1542.74
d Parvest Germany B DM 407.36
d Parvest Global 1 USD B $ 106.14
d Parvest Global 2 USD $ 115.20
d Parvest Global 3 BEF LF 8512.00
d Parvest Global 3 USD $ 128.78
d Parvest Global 3-CHF SF 205.58
d Parvest Holland B Fl 222.23
d Parvest Intl Bond B $ 25.01
d Parvest Italy Lit 508533.00
d Parvest Japan B Y 4912.00
d Parvest Obli-Belux B LF 10740.00
d Parvest Obli-Canada B C$ 244.80
d Parvest Obli-CHF SF 206.39
d Parvest Obli-DKK B DKK 1148.92
d Parvest Obli-DM B DM 454.33
d Parvest Obli-Dollar B $ 211.04
d Parvest Obli-Ecu B Ecu 166.50
d Parvest Obli-Franc B FF 1239.81
d Parvest Obli-Guilden B Fl 280.92
d Parvest Obli-Lira B Lit 716815.00
d Parvest Obli-Stor B £ 94.98
d Parvest Obli-Yen B Y 18633.00
d Parvest S-T Bel Plus B BF 6831.00
d Parvest S-T CHF B SF 266.72
d Parvest S-T DEM B DM 279.09
d Parvest S-T Dollar B $ 136.01
d Parvest S-T Europe B Ecu 147.37
d Parvest S-T FRF B FF 1056.91
d Parvest S-T Italy Lit 691287.00
d Parvest Short Term NLG Fl 204.30
d Parvest Switzerland SF 280.76
d Parvest UK B £ 125.68
d Parvest USA B $ 37.50
PARK PLACE MANAGEMENT
w Park Place Intl Ltd 3/95Dec11 $ 73.7655E
w Glass Capital Ltd Dec11 DM 1902.71E
PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. $ 1070.84
f Asian Holdings N.V. B $ 1064.20
f Brazil Ltd $ 1065.82
f Emerging Mkts Hldgs $ 1165.41
f Emerging Mkts Hldgs N.V. B $ 1162.40
f Europe Ltd DM 4184.31
f FX, Financials & Futures Ltd $ 1320.94
f Growth N.V. $ 4505.77
f Investment Hldgs N.V. $ 1793.20
f Investment Hldgs N.V. B $ 1786.22
f Media & Communications $ 1472.98
f Nosceil Ltd $ 2537.25
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68468
d Offshore Emerg Cos Fd $ 7.9549z
d Offshore Far East Gwth $ 5.2116z
d Offshore Intl Growth Fd $ 6.3542z
d Offshore Japanese Gwth $ 1.0168z
d Offshore UK Gwth Fd £ 4.1271z
d Offshore Asian Sml Mkts $ 1.7918z
d Offshore Lat Am Gwth Fd $ 1.0638z
d Offshore European Gwth $ 2.7217z
d Offshore Global Bond Fd $ 0.9781z
d Offshore Global Bd Fd Acc $ 1.1882z
d Offshore Am Gwth Fd $ 11.8045z
PICTET & CIE - GROUP
w Amersec $ 78.80
w P.B.F. Gbl Strat - CHF SF 120.42
w P.B.F. Gbl Strat - USD $ 97.86
w P.B.F. Gbl Strat Inl - CHF SF 119.11
w P.C.F Germavol (Lux) DM 122.658
w P.C.F Italival 64.82
w P.C.F Norvaval (Lux) 43.94
w P.C.F UK Vol (Lux) £ 88.50
w P.C.F Valfrance (Lux) FF 1408.19
w P.C.F Valiber (Lux) Ptas 12932.00
w P.C.F Vallitalia (Lux) Lit 116400.00
w P.C.F Nedval Fl 145.75
w P.C.F Valcanada C$ 133.93
w P.F.I. Gl Fixed Inc CHF SF 111.52
w P.F.I. Gl Fixed Inc USD $ 90.38
w P.F.I. Pacific $ 594.18
w P.F.I. Renewal CHF SF 318.04
w P.F.I. Renewal USD $ 86.95
w P.F.I. US $ Bd Ptfl (Lux) $ 121.127
w P.F.I. Valbond DEM (Lux) DM 348.21
w P.F.I. Valbond Ecu (Lux) Ecu 228.01
w P.F.I. Valbond FRF (Lux) FF 1183.59
w P.F.I. Valbond GBP (Lux) £ 118.27
w P.F.I. Valbond SFR (Lux) SF 234.13
w P.F.I. Valbond USD (Lux) $ 273.74
w P.M & C.F Valgold $ 99.93
w P.M & C.F Valresources $ 101.34
w P.T.F. 2 Biotech $ 68.76
w P.T.F. 2 Global Value $ 73.26
w P.T.F. Australasia $ 124.90
w P.T.F. Eastern Europe DM 148.32
w P.T.F. Emerg Mkts (Lux) $ 181.98
w P.T.F. Eur. Opport (Lux) Ecu 142.39
w P.T.F. Euroval (Lux) Ecu 288.52
w P.T.F. Intl Small Cap $ 455.62
w P.T.F. Intl Small Cap (LUX) $ 459.65
w Pictet 4 Pillar SF 113.40
w Pictet Asia Growth Fd $ 100.86
w Pictet Obligations SF 1077.65
w Pictet Swiss Mid-Small Cap SF 972.95
d Pictet Valsuisse (CH) SF 892.40
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1748.46
m Premier Intl Eq Fund $ 1452.22
m Premier Global Yield Plus Fd $ 1308.89
m Premier Global Bd Fd $ 1861.23
m Premier Total Return Fd $ 989.50
PRIMEO FUNDS
m Primeo Fund A $ 10.12
m Primeo Fund B $ 11.19
PUTNAM
d Emerging Hlth Sc. Trust $ 46.54
d Putnam Em. Info. Sc. Trust $ 99.25
d Putnam High Inc. GNMA Fd $ 7.86
d Putnam Intl Fund $ 19.28
QUANTUM GROUP OF FUNDS
w Asian Development $ 135.00
w Emerging Growth Fd N.V. $ 222.00
w Quantum Fund N.V. $ 20160.00
w Quantum Industrial $ 182.00
w Quantum Realty Fund $ 146.00
w Quasar Int'l Fund N.V. $ 190.80
w Quota Fund N.V. $ 368.00
RABOBANK - Tel +352.457,88.81
d Robo Hol Fd Dutch Equity Fl 53.0490
d Robo Hol Fd Dutch Bond Fl 51.9316
d Robo Hol Fd NLG Cash Fl 50.5199
d Robo Hol Fd BEF Cash BF 1012.2526
d Robo Sel Fd Equity Fl 50.2940
d Robo Sel Fd Fxd Income Fl 51.7076
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 74.90
w Eastern Europe Tiger Fd $ 4.6716
w Global Emerging Value Fd $ 12.20
w Golden Tiger Fund $ 6.71
w New Korea Growth Fd $ 3.90
w Pacific Arbitrage Co $ 14.82
w Regent KTTC Russian Debt $ 4.21
w Regent Moghul Fd Ltd $ 97.25
w Regent Pacific Hdg Fd $ 2.34
w Regent South Asia Fd $ 4.64
w Regent Sri Lanka Fd $ 13.38
w Russian Debt Fund $ 11.57
w Taiwan Arbitrage $ 10.52
d Undervol Ass Taiwan Ser 3 $ 10.24
d Undervalued Ass Russia Fd $ 11.40
d Undervalued Assets Ser I $ 4.38
d Undervalued Prop Id 2 $ 21.10
d Blue Tiger $ 27.99
d Red Tiger $ 15.65
d White Tiger Inv Co Ltd $
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 113.578
w Reig Global Fund Ecus Ecu 109.238
REPUBLIC FUNDS IFAX 82589
w Rep Emerg Mkts Equity Fd $ 100.17
w Rep European Equity Fd $ 99.07
w Rep Gbl Special Situation $ 100.48
w Rep Long Term Gbl Fix Inc $ 104.84
w Rep Short Term High Yield $ 105.68
w Rep US Equity Fund $ 98.73
w Republic Asian Ipo Plus Fd $ 101.82
w Republic CHF Money Market SF 102.15
w Republic European Fixed Inc DM 106.72
w Republic Global Balanced $ 98.53
w Republic Global Equity $ 98.08
w Republic Global Fixed $ 103.57
w Republic Global Hedge $ 105.98
w Republic Pacific Equity $ 98.28
w Republic US Fixed Inc Fd $ 104.19
w Republic US Money Market $ 107.52
w Rep Emerg Market Debt Fd $ 104.86
w Rep Mlti-Adviser Asb Fd $ 119.00
w Rep Multi-Adviser Gbl Curr $ 106.18
w The Hermitage Fund $ 146.22+
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 182.90
d RG Europe Fund Fl 171.90
d RG Pacific Fund Fl 142.00
d RG Divirente Fund Fl 51.50
d RG Bond Plus Fl 108.50
d RG Emerging Markets Fd Fl 93.30
d RG Money Plus F FL Fl 125.91
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE) GROUP FUNDS
Tel: 44 171 248 3800 Fax: 44 171 248 3828
w Asian Capital Holdings Fd $ 60.05
w Leveraged Cap Holdings $ 90.19
m Restructured Cap Holdings $ 1172.05
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Force Cash Traditional CHF SF 10925.31
d Force Cash Traditional DM DM 1028.67
d Force Cash Traditional US$ $ 1107.76
d Leicom $ 1050.18
d Obli-Valor SF 1172.87
d Pd-Chalenge Swiss Fund SF 141.436
b Pdtsed Fd HY Emer Mkts $ 151.155
b Pdtsed Fund Ecu Ecu 130.416
b Pdtsed Fund US$ $ 154.648
b Priequity Fund Europe Ecu 121.719
b Priequity Fund Helvetia SF 96.978
b Priequity Fund Latin Am $ 90016.00
b Pri-Japan Ltd Y 9484.20
r Selection Horizon FF 1151.46
b Variations Ecu
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax: 352 472 986
w Eqett Eur. Partn. Inv. Tst Ecu 14.94
w European Strat. Inv. Fd Ecu 96.830
m LG Intl Fd Asian Growth $ 109.1120
m Pacific Nies Fund $ 341.656
w Selective Invest SA $ 1246.972
b US Bondplus $ 5925.25
b Victoire Asiane $
ROTHSCHILD ASSET MGMT (C.I.) LTD
m Neasod Leveraged Hld $ 269.87
SAFDIE GROUP/KEY ADVISORS LTD
b Key Diversified Inc Fd Ltd $ 12.86780
b Tower Fund Global Bond $ 10412.54
b Tower Fund Global Equity $ 11576.77
SANTANDER NEW WORLD INV.
m Commander Fund $ 134269.35
m Explorer Fund $ 170537.35
SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/funder
S-E-BANKEN FUND
d Europa Inc $ 1.2699
d Flernord Golem Inc $ 1.0465
d Global Inc $ 1.3458
d Lakemedel Inc $ 1.6724
d Variden Inc $ 1.4873
d Japan Inc Y 77.3367
d Mijo Inc $ 1.1058
d Sverige Inc Sek 16.1429
d Nordamerika Inc $ 1.5874
d Teknologi Inc $ 1.9415
d Sverige Ranteland Inc Sek 9.9431
d Aktiehandelsfond Inc Sek 11.1725
SKANDIFOND
d Equity Intl Acc $ 20.9359
d Equity Intl Inc $ 16.4065
d Equity Global $ 1.9139
d Equity Nat. Resources $ 1.4228
d Equity Japan Y 84.0779
d Equity Nordic $ 2.5613
d Equity U.K. £ 2.1451
d Equity Continental Europe $ 2.2291
d Equity Mediterranean $ 1.0980
d Equity North America $ 3.1685
d Equity Far East $ 5.3721
d Intl Emerging Markets $ 1.2128
d Bond Intl Acc $ 1.5119
d Bond Intl Inc $ 13.0628
d Bond Europe Acc $ 1.8080
d Bond Europe Inc $ 2.1792
d Bond Sweden Acc Sek 1.1786
d Bond Sweden Inc Sek 23.1143
d Bond DEM Acc DM 12.3922
d Bond DEM Inc DM 1.5380
d Bond Dollar US Acc $ 1.0375
d Bond Dollar US Inc $ 1.6676
d Sweden Flexible Bd Acc Sek 1.1382
d Sweden Flexible Bd Inc Sek 13.2010
d Short Bond USD $ 12.0394
d Short Bond Swedish Kronor Sek 15.0170
SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8182131
m Crescendo Italia Fund Lit 9833.00
m Italy Trend Global Fund Lit 100008.00
m Forex & Futures Fund $ 107.82
m Strategic Asset Management $ 745.00
m Concorde Investment Fund 1 $ 1147.20
m Concorde Investment Fund 2 $ 1114.10
m Selective Future Portfolio $ 1141.49
SOCIETE GENERALE GROUP
w Asia Fund Y 35197.00
d BTW Cat A $ 13.79
d BTW Cat B $ 31.84
w SGFAM Strategy Fd $ Fin $ 101.50
w SGFAM Strategy Fd FRF Div FF 563.60
w SGFAM Strategy Fd $ Div $ 1136.20
SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 22.51
w Sogelux Fund/Bonds USA $ 18.74
w Sogelux Fund/Bonds Japan Y 2762
w Sogelux Fund/Bonds Europe Ecu 22.42
w Sogelux Fund/Bonds Belgium BF 1010.00
w Sogelux Fund/Bonds France FF 158.84
w Sogelux Fd/Bonds Germany DM 37.94
w Sogelux Fund/Bonds Italy Lit 41107.00
w Sogelux Fund/Bonds Spain Ptas 3415.00
w Sogelux Fund/Bonds UK £ 14.35
w Sogelux Fund/Eq World $ 20.82
w Sogelux Fund/Eq Intl Grth $ 22.79
w Sogelux Fund/Eq North Ame $ 25.40
w Sogelux Fund/Eq Japan Y 1563
w Sogelux Fund/Eq Europe Ecu 19.70
w Sogelux Fund/Eq Gold Mines $ 25.07
w Sogelux Fund/Money Mkt Eur Ecu 18.8733
w Sogelux Fd/Money Mkt FRF FF 193.7453
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 239.54
w SAM Diversified $ 147.89
w SAM/McGarr Hedge $ 142.10
w SAM Opportunity $ 129.97
w SAM Strategy US$ Class $ 191.49
w SAM Strategy SFR Class SF 406.29
w GSAM Composite $ 129.43
w GSAM DM Composite DM 108.13
w GSAM CHF Composite SF 102.34
w GSAM Money Mkts US$ $ 101.08
w GSAM Money Mkts Stor £ 100.46
w GSAM Money Mkts SF SF 101.02
w GSAM Money Mkts DM DM 188.39
w GSAM Oracle $ 137.65
m Alpha SAM $
SOFA FUND LIMITED
m Class A $ 1072.4492
m Class B DM 1043.7358
m Class C $ 1178.4563
m Class D DM 1135.7833
m The Cyprus Fund $ 14.2759
SOFAER CAPITAL INC 02/07/1996
w American Growth Fund $ 22.83
w Asian Hedge Fund $ 408.71
w Global Hedge Fund $ 280.18
SR GLOBAL FUND LTD
d SR European $ 156.62
d SR Asian $ 139.46
d SR International $ 139.43
d SR European DM DM 143.95
d SR Emerging $ 133.48
STAINES FD MANAGERS (GUERNSEY) LTD
w Capt Concept Two Thousand $ 1398.13
w Al-Fateh Invest Co $ 1137.34
SWISS BANK CORP.
d SBC Glbl-Ptfl US$ Bal A $ 1303.17
d SBC 100 Index Fund SF 2295.62
d SBC Equity Ptfl-Australia AS 222.59
d SBC Equity Ptfl-Canada C$ 297.73
d SBC Equity Ptfl-Europe Ecu 233.42
d SBC Eurostock Europe Ecu 232.48
d SBC Eq Ptfl S&M Caps Xeu Ecu 486.39
d SBC Eq Ptfl Hong Kong $ 497.41
d SBC Eq Ptfl Singapore $ 455.34
d SBC Eq Ptfl Malaysia $ 284.01
d SBC Eq Ptfl S&M Caps US$ $ [illegible]
d SBC Eq Ptfl S&M Caps Yen Y 16115.00
d SBC Eq Ptfl-Netherlands Fl 420.97
d SBC Equity Ptfl Latin Am $ 329.43
d SBC Govt Bd Ptfl A $ $ 1038.64
d SBC Govt Bd Ptfl B $ $ 1158.04
d SBC Bond Ptfl-Austr$ A AS 1118.14
d SBC Bond Ptfl-Austr$ B AS 155.98
d SBC Bond Ptfl-Can$ A C$ 117.89
d SBC Bond Ptfl-Can$ B C$ 167.85
d SBC Bond Ptfl-DM A DM 171.13
d SBC Bond Ptfl-DM B DM 220.89
d SBC Bond Ptfl-Dutch G. A Fl 174.30
d SBC Bond Ptfl-Dutch G. B Fl 223.04
d SBC Bond Ptfl-Ecu A Ecu 117.48
d SBC Bond Ptfl-Ecu B Ecu 146.06
d SBC Bond Ptfl-FF A FF 606.15
d SBC Bond Ptfl-FF B FF 857.98
d SBC Bond Ptfl-Lira A Lit 120997.00
d SBC Bond Ptfl-Lira B Lit 140184.00
d SBC Bond Ptfl-Ptas A Ptas 10761.00
d SBC Bond Ptfl-Ptas B Ptas 13115.00
d SBC Bond Ptfl-Sterling A £ 54.18
d SBC Bond Ptfl-Sterling B £ 74.58
d SBC Bond Portfolio-SF A SF 1134.86
d SBC Bond Portfolio-SF B SF 1622.22
d SBC Bond Ptfl-US$ A $ 104.26
d SBC Bond Ptfl-US$ B $ 132.15
d SBC Bond Ptfl-Yen A Y 116270.00
d SBC Bond Ptfl-Yen B Y 137378.00
d SBC EE Lat Am MM $ 1159.66
d SBC Money Mkt Fd - AUD AS 1016.17
d SBC Money Mkt Fd - BEF BF 24851.00
d SBC Money Mkt Fd - CAD C$ 1080.41
d SBC Money Mkt Fd - DEM DM 1466.59
d SBC Money Mkt Fd - NLG Fl 1614.22
d SBC Money Mkt Fd - XEU Ecu 856.89
d SBC Money Mkt Fd - PTE Esc 112444.00
d SBC Money Mkt Fd - FRF FF 5732.48
d SBC Money Mkt Fd - ITL Lit 673858.00
d SBC Money Mkt Fd - ESP Ptas 88840.00
d SBC Money Mkt Fd - ATS AS 7044.72
d SBC Money Mkt Fd - GBP £ 653.08
d SBC Money Mkt Fd - CHF SF 7239.66
d SBC Money Mkt Fd - USD I $ 821.59
d SBC Money Mkt Fd - USD II $ 475.84
d SBC Money Mkt Fd - JPY Y 122243.00
d SBC EE Lat Am BD $ 1586.77
d SBC Glbl-Ptfl SF Grth SF 1402.34
d SBC Glbl-Ptfl Ecu Grth Ecu 1585.95
d SBC Glbl-Ptfl USD Grth $ 1519.78
d SBC Glbl-Ptfl SF Yld A SF 1146.11
d SBC Glbl-Ptfl SF Yld B SF 1480.67
d SBC Glbl-Ptfl Ecu Yld A Ecu 1284.09
d SBC Glbl-Ptfl Ecu Yld B Ecu 1635.97
d SBC Glbl-Ptfl USD Yld A $ 1142.04
d SBC Glbl-Ptfl USD Yld B $ 1470.36
d SBC Glbl-Ptfl SF Inc A SF 1080.19
d SBC Glbl-Ptfl SF Inc B SF 1268.25
d SBC Glbl-Ptfl Ecu Inc A Ecu 1139.92
d SBC Glbl-Ptfl Ecu Inc B Ecu 1283.45
d SBC Glbl-Ptfl USD Inc A $ 1022.87
d SBC Glbl-Ptfl USD Inc B $ 1246.36
d SBC Gbl Ptfl-DM Growth DM 1290.55
d SBC Gbl Ptfl-DM Yld A DM 1115.48
d SBC Gbl Ptfl-DM Yld B DM 1261.19
d SBC Gbl Ptfl-DM Inc A DM 1055.48
d SBC Gbl Ptfl-DM Inc B DM 1228.17
d SBC Gbl Ptfl-DM Bal A DM 1173.71
d SBC Gbl Ptfl-DM Bal B DM 1229.23
d SBC Glbl-Ptfl Ecu Bal A Ecu 1197.40
d SBC Glbl-Ptfl Ecu Bal B Ecu 1238.50
d SBC Glbl-Ptfl SFR Bal A SF 1175.06
d SBC Glbl-Ptfl SFR Bal B SF 1227.38
d SBC Glbl-Ptfl US$ Bal B $ 1271.75
d SBC Emerging Markets $ 1074.66
d SBC Small & Mid Caps Sw SF 551.23
d SBC Nat. Resource US$ $ 543.55
d SBC Dyn Floor CHF 100% SF 521.00
d SBC Dyn Floor DEM 100% DM 523.79
d SBC Dyn Floor USD 100% $ 527.21
d SBC Dyn Floor CHF 97% SF 1180.80
d SBC Dyn Floor USD 95% $ 1224.04
d AmericaValor $ 539.77
d AngloValor £ 273.80
d AsiaPortfolio $ 753.61
d D-Mark Bond Selection DM 125.97
d Dollar Bond Selection $ 145.08
d Ecu Bond Selection Ecu 115.86
d Florin Bond Selection Fl 132.29
d FrancoValor FF 2267.76
d GermaniaValor DM 628.34
d GoldPortfolio $ 337.35
d IberiaValor Ptas 81045.00
d ItalValor Lit 442040.00
d JapanPortfolio Y 22273.00
d Sterling Bond Selection £ 122.27
d Sw. Foreign Bond Selection SF 118.29
d SwissValor SF 755.48
d Universal Bond Selection SF 81.84
d Universal Fund SF 144.83
d Yen Bond Selection Y 12992.00
TAIL WIND INC Tel : 3531 475 7001
m The Tail Wind Fund Ltd $ 1984.41
TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 19.84
d American Fund Cl B $ 11.36
d Latin American Fd Cl A $ 18.51
d Latin American Fd Cl B $ 10.46
d Global Growth Cl A $ 16.44
d Global Growth Cl B $ 12.17
d DM Global Growth DM 16.66
d Smaller Companies Cl A $ 16.06
d Smaller Companies Cl B $ 12.09
d Infrastr. & Communication $ 10.60
d European $ 13.86
d Asian Growth Fd $ 13.45
d China Fd $ 10.12
d Emerging Markets Cl A $ 17.60
d Emerging Markets Cl B $ 10.41
d Global Utilities $ 12.02
d Global Convertible $ 11.77
d Global Balanced $ 11.43
d Global Income Cl A $ 12.22
d Global Income Cl B $ 10.70
d DM Global Bond DM 11.68
d Emerg Mkts Fix Inc Cl A $ 13.43
d Emerg Mkts Fix Inc Cl B $ 11.46
d US Government $ 9.48
d Haven SF 10.80
d DEM Liquid Reserve DM 9.55
d US$ Liquid Reserve $ 10.02
d Asia Smaller Cos $ 7.68
d Korean $ 7.35
d High Yield $ 10.39
d International Bond $ 10.43
d GL Property Securities $ 11.25
THE FOCUS GROUP
m Ocean Strategies Ltd (Oct) $ 148.63
m Opportunity Fund Ltd (Oct) $ 105.51
m Trading Strat Offsh Ltd (Oct) $ 109.77
m World Invest Alliand (Nov 11) $ 142.59
THE SAILORS FUND, SICAV
LUXEMBOURG, TEL (0352) 462246 286
w Intl Fixed Income Ecu 1500.84
w Intl Equity Ecu 1457.95
w Italian Equity Lit 9954.80
w Lira Fixed Income Lit 10807.80
w Balanced Portfolio Lit 10940.00
w Short Term Lit 10523.00
w C & C Bond $ 1095.64
THEMA INTERNATIONAL FUND PLC
Prices at 31/10/96
b Thema Hedged US Equities $ 104.65
b Thema High Yield Fixed Inc SF 99.73
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 12.42
d Pacif Invt Fd SA DM DM 32.08
d Eastern Crusader Fund $ 8.48
d Thor. Lttl Dragons Fd Ltd $ 41.32
d Thornton Orient Inc Fd Ltd $ 27.75
d Thornton Tiger Fd Ltd $ 53.48
d Managed Selection $ 21.81
d Jakarta $ 12.59
d Korea $ 9.87
d Asean Growth $ 17.48
d Japan Warrants Fund $ 2.63
d Asian Infrast Invt Tst $ 10.47
NEW TIGER SEL. FUND
d Hong Kong $ 78.03
d Japan $ 12.82
d Korea $ 4.51
d Philippines $ 84.58
d Thailand $ 17.53
d Malaysia $ 27.52
d Indonesia $ 7.27
d US$ Liquidity $ 9.80
d China $ 13.08
d Singapore $ 25.35
d Pakistan $ 3.78
d Sri Lanka $ 2.90
THORNTON TAIWAN FUND
w Equity Income $ 14.30
w Equity Growth $ 17.34
TITAN CAPITAL MGT IFAX 82596
Fax:44 171 379 3067/Phone:44 171 379 3083
w Titan Metals $ 142.25
w Titan Euro-Financial $ 114.53
w Titan Fx Dollo $ 126.94
w Titan Forex $ 122.38
w Titan Currency Portf $ 122.27
w Titan Global Hedge $ 105.13
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 302.14
w Trans Global Fixed Inc. Plc $ 119.42
w Trans Global Equities Plc $ 118.52
TWEEDY BROWNE VALUE FUNDS
w US Value $ 78.32
w Intl Value $ 21.58
w Intl Value SF 18.84
--- UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1425.24
d E - Fund SF 847.24
d J - Fund SF 282.05
d M - Fund SF 1526.41
d UBZ Euro-Income Fund SF 12.75
d UBZ World Income Fund Ecu 57.24
d UBZ Gold Fund $ 113.30
d UBZ Nippon Convert SF 1055.48
d Asia Growth Convert SFR SF 1186.31
d Asia Growth Convert US$ $ 1168.21
d UBZ DM - Bond Fund DM 121.49
d UBZ D - Fund DM 132.25
d UBZ Swiss Equity Fund SF 151.47
d UBZ American Eq Fund $ 132.88
d UBZ $ - Bond Fund $ 106.70
d UBZ Southeast Asia fd $ 98.33
w US Value Growth Fund $ 126.51
m UBZ Diversified Singles A $ 1166.70
m UBZ Diversified Singles B $ 1166.72
UNION BANCAIRE PRIVEE GENEVA
w CBI Intercommodities SF 220.87
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1585.97z
w Ardinvest $ 3585.08z
w Arginvest $ 864.13z
w Brazinvest $ 1574.18z
w Chillinvest $ 1642.75z
w Dinvest $ 3142.79z
w Dinvest Gold & Metals $ 723.46z
w Dinvest India $ 466.92z
w Jaginvest $ 2591.83z
w Kinginvest $ 1463.32z
w Madinvest $ 1926.02z
w Mourinvest $ 5156.67z
w Mourinvest Ecu Ecu 2328.87z
w Beginvest $ 3905.43z
CAPITAL GUARANTEED IC
w Guarantinvest (USD/YEN) C $ 24577.96
w G. (Nikkei) USD A $ 24501.29
w G. (Nikkei) USD B $ 24327.47
w G. (For-East) Overseas A $ 25038.85
w G. (Swiss Finance) A $ 25955.36
w G. 90% (S & P Perf) $ 25730.25
w G. (S & P Perf) A $ 24461.57
w G. (S & P Perf) B $ 4946.84
w G. (US Tobacco Basket) A $ 25293.49
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia I $ 936.87z
w Lukas High Yield Ltd US$ $ 5864.78
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1315.64
w UBAM-Short-Term (ECU) Ecu 1481.49
w UBAM Med-Term $ Bond $ 1059.20
w UBAM DEM Bond DM 1370.46
w UBAM FRF Bond FF 6953.94
w UBAM GBP Bond £ 1169.24
w UBAM World Bonds CHF SF 1047.86
w UBAM Emerging Growth $ 1157.14z
w UBAM European Equity DM 1286.95z
w UBAM Intl Growth Eq $ 1237.57z
w UBAM-Japanese Equity Y 7564.80z
w UBAM Sth Pacf & Asia $ 187.04z
w UBAM-US Equity $ 1759.09z
UNICO FINANCIAL SERVICES S.A.
Phone:(+352)465 651/Fax:(+352)465 65 990
d Profinvest S.A. DM 1615.15
d U.U.F. DEM Aktien DM 105.92
d U.U.F. DEM Renten DM 130.23
d U.U.F. DEM Reserve DM 114.71
d U.U.F. Short Term DM 116.51
d Unico Equity Fund DM 78.97
d Unico Inv. Fund DM 59.36
UNION BANK OF SWITZERLAND/INTRAG
Tel:(41)-1-235-3656 Fax:(41)-1-235-3272
d UBS Bd Inv CHF Domestic SF 108.980y
d UBS Bd Inv CHF Internat SF 115.320y
d UBS Bd Inv Convert Asia SF 128.710y
d UBS Bd Inv Convert Asia $ 96.99y
d UBS Bd Inv DEM DM 215.780y
d UBS Bd Inv GBP £ 205.050y
d UBS Bd Inv Global SF 82.940y
d UBS Bd Inv JPY Y 77233.080y
d UBS Bd Inv NLG Fl 281.150y
d UBS Bd Inv USD $ 114.330y
d UBS Eq Inv America Latina SF 89.080y
d UBS Eq Inv America Latina $ 66.980y
d UBS Eq Inv Asia New Horiz SF 78.480y
d UBS Eq Inv Asia New Horiz $ 59.140y
d UBS Eq Inv Canada [illegible]
d UBS Eq Inv Energy [illegible]
d UBS Eq Inv Europe [illegible]
d UBS Eq Inv France [illegible]
d UBS Eq Inv Germany [illegible]
d UBS Eq Inv Global [illegible]
d UBS Eq Inv Gold [illegible]
d UBS Eq Inv Great Britain [illegible]
d UBS Eq Inv Iberia [illegible]
d UBS Eq Inv Italy [illegible]
d UBS Eq Inv Japan [illegible]
d UBS Eq Inv Netherlands [illegible]
d UBS Eq Inv Pacific [illegible]
d UBS Eq Inv Scandinavia [illegible]
d UBS Eq Inv Small C. Europe SF [illegible]
d UBS Eq Inv Small C. Europe DM [illegible]
d UBS Eq Inv Sm C Switzerland SF [illegible]
d UBS Eq Inv South Africa [illegible]
d UBS Eq Inv Switzerland [illegible]
d UBS Eq Inv USA [illegible]
d UBS Protect Inv Switzerland SF 101.93y
Indicative Mkt Value CHF 90
d UBS (Lux) Bd Inv-CAD C$ 135.110y
d UBS (Lux) Bd Inv-CHF A SF 110.560y
d UBS (Lux) Bd Inv-CHF T SF 119.390y
d UBS (Lux) Bd Inv-DEM A DM 114.930y
d UBS (Lux) Bd Inv-DEM T DM 128.490y
d UBS (Lux) Bd Inv-FRF FF 1367.890y
d UBS (Lux) Bd Inv-ITL Lit 614211.00y
d UBS (Lux) Bd Inv-USD $ 115.560y
d UBS (Lux) Bd Inv-S C USA $ 163.140y
d UBS (Lux) Bd Inv-XEU Ecu 119.970y
d UBS (Lux) Eq Inv-Europe DM 301.090y
d UBS (Lux) Eq I-Central Euro [illegible]
d UBS (Lux) Eq Sic-USA RDY [illegible]
d UBS (Lux) Eq Sic-USD E.Y. [illegible]
d UBS (Lux) Med.T.I-CHF A SF 105.920y
d UBS (Lux) Med.T.I-CHF T SF 107.520y
d UBS (Lux) Med Term I-DM A DM 107.370y
d UBS (Lux) Med Term I-DM T DM 110.450y
d UBS (Lux) Med Term I-FRF FF 518.620y
d UBS (Lux) Med Term I-ITL Lit 104601.00y
d UBS (Lux) Med Term I-NLG Fl 101.040y
d UBS (Lux) Med Term I-USD $ 107.820y
d UBS (Lux) Med Term I-XEU Ecu 112.090y
d UBS (Lux) MM Inv-BEF BF 29318.000y
d UBS (Lux) MM Inv-CAD C$ 1171.590y
d UBS (Lux) MM Inv-CHF SF 6187.650y
d UBS (Lux) MM Inv-FRF FF 5843.080y
d UBS (Lux) MM Inv-GBP £ 403.170y
d UBS (Lux) MM Inv-ITL Lit 1291053.000y
d UBS (Lux) MM Inv-JPY Y 102987.000y
d UBS (Lux) MM Inv-NLG Fl 1130.750y
d UBS (Lux) MM Inv-USD $ 1132.750y
d UBS (Lux) MM Inv-XEU Ecu 585.730y
d UBS (Lux) MM Sicav-(IDR) IDR [illegible]
d UBS (Lux) MM Sicav-(IDR) $ [illegible]
d UBS (Lux) MM Sicav-(MYR) MYR 2542.640y
d UBS (Lux) MM Sicav-(MYR) $ 1063.930y
d UBS (Lux) MM Sicav-(THB) THB 25964.770y
d UBS (Lux) MM Sicav-(THB) $ 1012.110y
d UBS Port Inv Cap G (CHF) SF 726.400y
d UBS Port Inv Inc (CHF) SF 116.850y
d UBS Port Inv Cap G (DEM) DM 113.080y
d UBS Port Inv Cap G (DEM) DM 134.710y
d UBS Port Inv Inc (DEM) DM 108.070y
d UBS Port Inv Inc (DEM) DM 124.510y
d UBS Port Inv Cap G (FRF) FF 125.430y
d UBS Port Inv Cap G (FRF) FF 495.470y
d UBS Port Inv Inc (FRF) FF 118.430y
d UBS Port Inv Inc (FRF) FF 487.840y
d UBS Port Inv Inc (USD) $ 119.010y
d UBS Port Inv Cap G (USD) $ 89.040y
d UBS Port Inv Inc (USD) [illegible]
d UBS Port Inv Inc (USD) [illegible]
d UBS Port Inv Cap G (XEU) Ecu [illegible]
d UBS Port Inv Cap G (XEU) SF [illegible]
d UBS Port Inv Inc (XEU) Ecu [illegible]
d UBS Port Inv Inc (XEU) SF [illegible]
d UBS (Lux) Pf I Fix In (CHF) DM [illegible]
d UBS (Lux) Pf I Fix In (DEM) [illegible]
d UBS (Lux) Pf I Fix In (FRF) [illegible]
d UBS (Lux) Pf I Fix In (ITL) [illegible]
d UBS (Lux) Pf I Fix In (USD) $ [illegible]
d UBS (Lux) Pf I Fix In (XEU) Ecu [illegible]
d UBS (Lux) Pf I Cap G (ITL) Lit [illegible]
d UBS (Lux) Pf I Inc (ITL) Lit [illegible]
d UBS Short Term Inv-DEM DM [illegible]
US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals & Natural Resources Portfolio $ [illegible]
Tel : 44-1481-726021
W.P. STEWART HOLDINGS N.V.
d WPSH (ADAN SE) $ [illegible]
WILLERFUNDS MANAGEMENT COMPANY
INTERNET http://www.bluefield.ch/willerfunds
Tel : (352) 46 819 2424
w Willer Japan Y [illegible]
w Willer Latinamerica $ [illegible]
w Willer South East Asia $ [illegible]
w Willer Telecom $ [illegible]
w Willerfunds-Willerbond Cap Ecu [illegible]
w Willerfunds-Willerbond Eur Ecu [illegible]
w Willerfunds-Willereq Eur Ecu [illegible]
w Willerfunds-Willereq Italy Lit [illegible]
w Willerfunds-Willereq NA $ 18.79
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.45
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 11.9380
WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 138.42

Other Funds

w Actifutures Ltd $ 211.57
w Actigestion Sicav FF 244.12
f Actium Leveraged Fd SF 14.86
w Adelaide FF 1176.22
w Adelaide $ [illegible]
w Alexandre Gbl Invest Fd I SF 16093.74
r Armo Investment SF 1357.10
w Argus Fund Bond SF 1362.16
w Argus Fund Equity $ 5.91
w Aruna Fd Ltd $ 14.90
d Asia Oceania Fund $ 10.28
w Asia Vision $ 277.87
m Asian Selection Hdgs $ 1111.51
b Associated Investors Inc. $ 92.47
w Athena Fund Ltd $ 93.42
m Atrigo Inv Ltd $ 1302.495
w Bay Harbour $ 15.87
w BEM International Ltd $ 108.51
w Black Diamond Ltd $ 44.20
w Bleecker Global Fund A $ 12.450
w Brookscastle Inv Ltd (BVI) $ 68.59
d C.C.I.L. $ 11.87
m Canterbury Growth Fund Ltd $ 1233.80
w Capra Global Mgd Assets $ 638.59
w Cat Umb Sic-Nip Gth Wr SF 1000.84
w Cat Umbrella Sic Asia HY $ 825.93
w Cat Umbrella Sic Thai HY $ 189.67
d CB German Index Fund DM 79.87
w Central & Eastern Euro SF 1005.40
m Century Futures $ 102.42
m Cervin Growth Fund $ 1430.58
m Chilton Intl (BVI) Ltd $ 168.97
d Condom Select $ 162.98
d Condom Strategic Fund SF 155.87
w Citadel Limited $ 111.1157
w CML Strategic Bd Fd Ltd $ 128.3498
w CML Strategic Inv Fd Ltd $ 300.72
w Columbus Holdings $ 115.41
w CoMac Intl NV $ 11.80
w Concord Cap Growth Corp $ 131.546
m Concorde Inv Fund BF 8597.00
w Confinest Actions Intl BF 11575.00
w Confinest Obli Belux CT BF 11930.00
w Confinest Obli Belux LT DM 544.21
w Confinest Obli World $ 342.37
m Craig Drill Cap $ 913.89
w Cumber Intl S.A. $ 57.40
d D. Witter Wld Wide Int Tst Y 4884
d Daiwa Japan Fund $ 10807.44
d DB Argentina Bd Fd SF 102.98
d Dolphin Global Opportunities $ 12376.64
d DMG, Natin Bond Fund $ 32.37
d Dreyfus America Fund $ 122.46
r DVT Performance Fd $ 2678.00
w Egt Overseas Fund Ltd $ 1217.90
m Esprit Capital BF 14351.00
d Emil Belg. Ind. Plus A BF 15764.00
d Emil Belg. Ind. Plus B FF 980.87
d Emil France Ind. Plus A FF 1038.17
d Emil France Ind. Plus B DM 125.25
d Emil Germ. Ind. Plus A DM 131.75
d Emil Germ. Ind. Plus B Lit 95441.00
d Emil Italy Index Plus A Lit 98038.00
d Emil Italy Index Plus B Fl 1040.17
d Emil Neth. Index Plus A Fl 1060.61
d Emil Neth. Index Plus B Pta 16172.00
d Emil Spain Ind. Plus A Pta 17430.00
d Emil Spain Inc. Plus B SF 108.74
d Emil Switz Index Plus A SF 102.30
d Emil Switz Index Plus B £ 158.82
d Emil UK Index Plus A £ 180.83
d Emil UK Index Plus B $ 10.95
w Environmental Invest Co $ 849.47
w Europrestige $ 134.79
w Excelsior Fund Ltd $ 2159.80
m Falcon Fund $ 196.88
m Firebird Overseas Ltd $ 47.36
w First Frontier Fund $ 11.00
w First Trident Cap Corp SF 1111.53
w Fonlux 1 Money SF 1025.34
w Fonlux 2 - Intl Bond DM 937.80
w Fonsultiton 10 Intl $ 15.97
d Formosa Growth Fd $ 105.93
w Fortitude Forex Inc $ 108.64
d Fortitude Gcorp Inc $ 1670.430
w Fortitude High Risk Inc $ 946.11
m Future Generation Ltd $ 1025.19
m GEM Generation Ltd $ 13.71
w Global 93 Inv Ltd $ $ 35.81
w Global 94 Inv Ltd SF SF 1616.58
w Global Arbitrage Ltd SF 30.96
w Gonnard $ 144.88
w Graham Global Invt Fd $ 104.66
m Grafotend Ref Val F US-$ $ 21.382
m Hamton Splimar Renaissance $ 3.5432
w Harbour Hedge Ltd(30Nov) $ 895.89
f Heerstraal Hedge N.V. $ 345.08
w HIF-US Growth Fund $ 14.725
w IAM Growth Fd SF 267.71
w Ibex Holdings Ltd $ 9814.00
w Infinity Investors Ltd Ecu 42.08
r Intl Securities Fund $ 32.18
d Interfund SA DM 104.55
d Investo DWS $ 177.56
w Jap & Great Asian Prosp Y 27766.00
m Japan Pacific Fund $ 99.71
m Kingate Global Fd Ltd Cl A $ 128.76
m Kingate Global Fd Ltd Cl B $ 112.81
m Kingate Global Fd Ltd Cl Dm DM 11398.00
w KM Global $ 498.80
d KML - II High Yield $ 134.27
f La Fayette 21st Century $ 190.50
f La Fayette Holdings Ltd $ 130.63
f La Fayette Regular Growth $ 387.43
m La Jolla Intl Grh Fd Ltd $ 1088.24
m Leaf Sicav $ 129.64
m Legends Fd Ltd/Oct31 $ 104.38
m Leo Performance Fund Ltd $ 992.89
m Life Global Fd Ltd $ 178.79
m Lux Intl Mgt Fd Ltd $ 158.06
m Luxfund $ 192.34
w Lynx Sel. Holdings SF 24.84
w M.Kingdom Offshore, N.V. $ 1024.02
w M.M.A. Enterprises $ 184.44
w Master Cap & Hedge Fd $ 24141.54
w Matterhorn Offshore Fd $ 2372.48
w McGinnis Global (Oct31) $ 16.15
w Millennium International $ 283.70
w MJM International Ltd $ 110.77
w ML Pincio Pacific Plus $ 109.39
w Mont Blanc Fonds Portf $ 7166.40
w Moore Global Fund A $ 2653.97
w Moore Global Fund B Ecu 1119.78
w Moore Global Inv D $ 34.47
w Multifutures FF 1373.00
w Newbank Debentures $ 2995.03E
w Niedersachsen Gbl Systems SA Ecu 1078.21
w Ninetythree Mutual Fd NV $ 14.21
w NSP F.I.T. Ltd $ 10.80
w O.I.N. Fund Limited $ 230.4492E
w Omega Overseas Partners $ 228.23
w Oppenheimer U.S. Arb. $ 186.19
w Oxer USA $ 108.69
w Pac Fixed Inc Fd $ 165.22
w PAN International Ltd $ 245.11
w Pancurri Inc. $ 123.419
w Panda Fund Plc $ 1126.85
w Pangea Fund Ltd $ 138.97
w Papa Intl Fund $ 1846.47
w Pavillon Global Nov $ 439.33
w Pavis Fund Ltd $ 355.54
w Pegasus Intl Fund $ 186.37
w Pequot Technology Offshore $ 1306.61
w Pert Global Eq Fd $ 122.90
w Perwal Upsilon Ltd $ 82.73
w Pharmahealth $ 207.18
w Phoenix Four Inc. FF 615.02
w Pinfigestion Plurivaleur FF 24.63
w Pinfigestion Plurivaleur FF 20.45
w Portfolio Sicav FF 1085.45
w Posthey Overseas Ltd $ 16.33
w Portuguese Smaller Co $ 155.93
w Prime Capital Fund Ltd $ 106.48
w Prime Investment Bd Fd $ 4.50
w Primefund Mercantile Corp $ 190980.13
w Regal Intl Fund Ltd $ 12.20
w Resources Intl $ 72.44
w Ric Global Fd Ltd Cl A $ 1352.04
w Richcourt $ Strat Inc $ 100.58
w Richcourt America Inc $ 1083.70
w Richcourt Futures Inc $ 1809.96
w Richcourt Variable Opp Cl B $ 1012.13
w Richcourt Variable Opp Cl L $ 10.59
w Sanyo Kie. Spain Fd $ 3.60
w Sawtooth Holding N.V. $
w SC Fundam Val BVI Ltd $ 1534.44
w SCI / Tech. SA Luxembourg $ 23.82
w Selected Strategies Oct31 $ 121.13
w SGA World Growth A $ 96.642
w SGA World Growth B Ecu 98.12
w Sinclair All Asia Fd $ 10791.00
w Sinclair Global Fund Ltd $ 1160.05E
w Sinclair Multifund Ltd $ 1294.90E
w Sistra Fund Ltd $ 14.549
w Sirius Global Fund $ 104.50
w SJO Global Intl B $ 1798.54
w Smith Barney Wrldwd Sec E $ 14.84
w Smith Barney Wrldwd Spec E $ 361.31
w Sonic Technology Offshore $ 107.42
w Spirit Hedge Hld $ 187.41
w Spirit Strategies Hld $ 114.45
w State St. American $ 545.52
w Strat Healthcare Inv Fd $ 149.3223E
w Strategic Balanced $ 144.16
w Strider Fund $ 136.70
w Strome Hedgecap Limited $ 265.4100E
w Sunset Global (I) Ltd $ 571.11
w Sunset Global (II) Ltd $ 635.23
w Sunset Global One $ 446.00
w Sussex McGarr $ 120.84
w Synthas Global Fund FF 12977.13
w Techno Growth Fund SF 34.78
w Templeton Global Inc $ 8.142
w The Bear Fund Ltd $ 752.02
w The Bridge Fund N.V. $ 15.79
w The Fortune Fd Ltd $ 1442.71
w The J Fund B.V.I. Ltd $ 2350.9800E
w The Jaguar Fund N.V. $ 886.48E
w The M*A*R*S Fd Sicav A $ 2073.91
w The Magus Eco Fd Ltd Ecu 16.664z
w The Magus US $ Fd Ltd $ 13.796z
w The Mysomer Fd Ltd $ 9.90
w The Smart Bond Ltd SF 1006.776
w Tiger Selec Hold NV Bid $ 89.73
w TIIC (OTC) Jap. Fd Sicav $ 7.08
w Tokyo (OTC) Fund Sicav $ 8.95
w Tradewinds Emg Debt/Oct31 $ 124.04
w Transpacific Fund Y 19232.00
w Transtogic Intl Fund Ltd $ 1089.42
w Trinity Futures Fd Ltd $ 1087.160
w Triumph I $ 1692.34
w Twenty-First Arbitrage Cl B $ 1754.44
w Uni-Gbl FS Systematique $ 1171.49
w Uni-Gbl Sic FS Mar 3 ans SF 1102.68
w Uni-Gbl Sic US$ Mar 3 ans $ 1135.20
w Uni-Global Sicav DEM DM 1491.80
w Uni-Global Sicav Ecu Ecu 1544.00
w Uni-Global Sicav FRF FF 7971.48
w Uni-Global Sicav FS SF 2322.80
w Uni-Global Sicav USD $ 1238.77
w Ursus Intl Ltd $ 1815.00
w US Advantage div N.V. $ 2.78
w Valbonne Ecu 154.18
w Valoche Sicav FF 387.32
w Victor Futures Fund $ 206.34
w Voyager Investments Plc $ 13.0214
w Vulture Ltd $ 4350.24
w Werner Wilder Intl Fd $ 685.90
w Win Global Fd Bd. Ptfl Ecu 189.59
w Win Global Fd Dir Ptfl Ecu 191.08
w Win Global Fd Eq. Ptfl Ecu 158.00
w World Balanced Fund S.A $ 14.56
w Worldwide Limited $ 76.19
w WPG Farber Weber O'seas $ 190.2938
m Young SF 222.10
m Zonoff Lombardier Ltd $ 208.15
m Zweig DiMenna Intl Ltd $ 15515.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; LR - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen.

a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ++ Paris exchange; ++ Amsterdam exchange; a- misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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صورة من الأصل

ASIA/PACIFIC

Japan's Plans Strive To Open Markets

By Velisarios Kattoulas
International Herald Tribune

TOKYO — The cabinet of Prime Minister Ryutaro Hashimoto approved a plan Tuesday aimed at making Japan's major industries more competitive as he and other officials pledged to revive the economy through deregulation by 2001.

Meanwhile, Yasuchika Negoro, the newly appointed chairman of the Fair Trade Commission, announced that he would crack down on companies suspected of colluding to keep competitors out.

Mr. Negoro, a former prosecutor in Tokyo and deputy minister at the Justice Ministry, said he would track down violators of laws barring monopolies even if that made it necessary to confront the powerful Ministry of Posts and Telecommunications.

The plan approved by Mr. Hashimoto's cabinet aims to make the country's top employers — electronics, automotive and other major industries — competitive through deregulation.

"There is no time to lose to prevent the hollowing out of industry and the labor market," Mr. Hashimoto said. "Each ministry and agency shares a sense of crisis," he said, and they are "united in working toward the program." The cabinet's plan calls for an investigation of business practices in sectors where there are big gaps between domestic and overseas prices.

It also urges deregulation over five years to cut costs in the energy, distribution, information and communications and finance sectors to bring them in line with international standards. It lists 15 business areas, including computers and telecommunications as well as health care and welfare, biotechnology, and aerospace, where it says opportunities can be created to generate more than 8 million jobs by 2001.

Other areas were living and culture, new manufacturing technology, distribution, business support, environment, marine resources, city planning, new energy, energy conservation, human resources, and internationalization and housing.

Separately, a Japanese government panel will urge the Finance Ministry to make foreign-exchange transactions completely open when it submits a report on deregulation this week, sources in the ministry said.

If the proposal is adopted, it will mark the first change in Japan's laws on foreign-exchange transactions in 16 years.

China's Disney Stance: Mixed

By Seth Faison
New York Times Service

SHANGHAI — During a recent trip to Los Angeles, Mayor Xu Kuangdi of Shanghai stopped at Disneyland, like many Chinese who go to the United States.

But Mr. Xu's trip was not a typical junket. After touring the theme park with an eye for how a similar one might fit in China, the mayor visited the palatial home of Michael Ovitz, who was president of Walt Disney Co. at the time.

Mr. Xu made clear that Shanghai was seriously interested in having its own Disneyland, even if some officials in Beijing were wary of Disney for its role in the making of a movie about the Dalai Lama, the spiritual leader of Tibet, whom Chinese officials see as an enemy of their control over the region.

A Chinese official familiar with the meeting said Mr. Xu was eager to collect information to bolster his argument within China's leadership in favor of co-operating with Disney.

"It was a very positive meeting," said the official, who spoke on the condition that he not be identified.

Only a month before, Disney got a rather different message from Liu Jianzhong, director of the Film Bureau in the Ministry of Radio, Film and Television. Mr. Liu warned that Chinese leaders' concern about the Dalai Lama film, called "Kundun," could affect Disney's plans for China.

The conflicting messages reflect how divided Chinese officials are about Disney's potential role in their country, just as senior leaders often disagree about how much China should open its doors to American commercial products in general.

The mixed signals that Disney has received illustrate how rivalries in China can flare up, particularly those between Beijing, the capital, and Shanghai, the financial center.

"Business is business, and politics should be separate," said Xia Zhongguang, an official at Shanghai's Foreign Investment Commission. "We would very much like to have a Disneyland in Shanghai."

A second Shanghai official suggested that the Film Bureau in Beijing was objecting to the film as a way to block plans for Disney to build a theme park in Shanghai. The Film Bureau, the official said, supports an alternative site in Guangzhou.

To play down the negative reaction that China's warnings received in the United States, the Foreign Ministry spokesman, Shen Guofang, said last week that China "has never put pressure" on Disney.

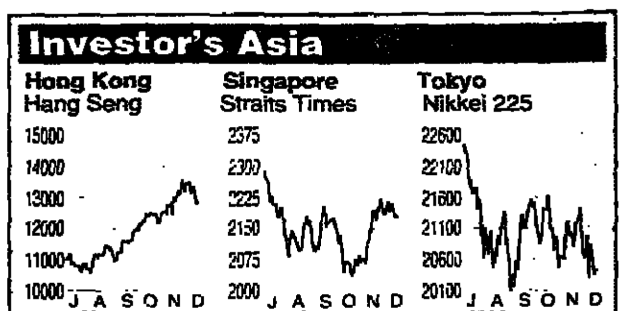
But the Film Bureau took a public stand last month against Disney's role in the movie, and news reports on the issue forced Disney to say it would honor its contract to release the film. Since then, the Film Bureau has stopped discussing the issue, leaving it unclear whether Disney will suffer for sticking with the project.

Disney's suddenly tarnished reputation concerns Chinese officials who promote cooperation with the media giant. When he met Mr. Ovitz, Mr. Xu explained that leaders in Beijing were sensitive about the Dalai Lama, and would see any positive depiction of him as "anti-China." But the mayor also emphasized Shanghai's interest in a long-term relationship with Disney, including a large theme park.

For his part, Mr. Ovitz said that the Dalai Lama movie, directed by Martin Scorcese, was not a Disney creation, but rather a film that is being co-produced by a Disney subsidiary, Touchstone Pictures.

"It was important for us to learn that this is not really a Disney movie," said the Chinese official familiar with the meeting.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,815.37	12,937.48	-0.94
Singapore	Straits Times	2,176.52	2,183.26	-0.31
Sydney	All Ordinaries	2,315.80	2,336.30	-0.88
Tokyo	Nikkei 225	20,413.46	20,422.04	-0.04
Kuala Lumpur	Composite	1,193.83	1,197.30	-0.29
Bangkok	SET	867.23	872.76	-0.63
Seoul	Composite Index	663.35	673.92	-1.57
Taipei	Stock Market Index	6,855.57	6,891.42	-0.52
Manila	PSE	3,093.21	3,115.58	-0.72
Jakarta	Composite Index	623.80	623.61	+0.03
Wellington	NZSE-40	2,353.71	2,356.47	-0.12
Bombay	Sensitive Index	2,984.02	2,958.65	+0.86

Source: Telekurs — International Herald Tribune

Very briefly:

- **Sony Corp.** is studying ways to cooperate with **Japan Sky Broadcasting Co.**, the satellite TV venture between **News Corp.**, the Australian media conglomerate controlled by Rupert Murdoch, and **Softbank Inc.** of Japan. JSkyB will begin broadcasting 12 channels in April.
- **Nissan Motor Co.**'s president, Yoshikazu Hanawa, said the company's global operations would be profitable for the year through March 1997. The company posted a loss of 88.4 billion yen ($776.1 million) in the year to March 1996.
- **Thailand** plans to set up property-based mutual funds and is considering reducing taxes on property transactions in a bid to bolster the slumping real estate market, Finance Minister Amnuay Viravan said. The government is also considering relaxing property-ownership restrictions for foreigners.
- **VAW Europack GmbH** a German packaging company, has offered to buy the 58 percent of Bangkok-based **Strongpack Co.** that it does not own for about 1.05 billion baht ($41.0 million).
- **Bre-X Minerals Ltd.** and **Barrick Gold Corp.** of Canada have agreed on a 22.5-67.5 split of Indonesia's Busang gold find; Jakarta will take 10 percent.

Bloomberg, Reuters, AFP

MUSIC: *Industry Eagerly Awaits Russia's Crackdown on Pirates*

Continued from Page 15

said Irina Savelyeva, senior legal adviser in the Moscow office of IFPI, a music-industry trade group. Such moves portend a huge change from the way business is done today. Last summer, when PolyGram released an album by the French pop band Space in Moscow, it took no chances with the pirates, who typically flood the market with copies in 10 days. On the day of the release, in a well-publicized move, the company hired 1,000 private policemen and offered them 10 cents for every pirated copy they could seize.

"It worked," said Boris Zosimov, managing director of PolyGram Russia. "Instead of 10 days, we had an entire month."

Now, as anti-piracy laws threaten to reshape the Russian market, even the legitimate players are finding reason to forgive and ally with their erstwhile usurpers. Several pirates, for example, have offered to act as distributors for PolyGram in the Russian hinterlands that the company has been unable to reach.

For Russia's music lovers, the predicted stampede to legitimacy will carry a cost. The days when they could stock up on $1-a-copy cassettes of the latest releases now look numbered. Some of the big legitimate players are already talking about doubling their cassette prices next year — although whether those new prices will stick looks far from certain.

Samsung Shakeup Looms

Bloomberg Business News

SEOUL — The Samsung group of companies said Tuesday it would replace some top executives on Wednesday.

South Korea's biggest conglomerate did not give details, but analysts said that Kim Gwang Ho, chief executive of Samsung Electronics Co., may step down. The electronics company has suffered from a sharp drop in semiconductor prices, and its share price has fallen 57 percent this year.

Mr. Kim turned his company into the world's biggest memory-chip maker, but he may take the blame for overestimating demand and for investing in the money-losing U.S. computer company AST Research Co., analysts said.

WORLD STOCK MARKETS

Tuesday, Dec. 17
Prices in local currencies.
Telekurs

Amsterdam
EOE index: 613.94 Previous: 616.12

	High	Low	Close	Prev.
ABN-AMRO	107.50	106	106.30	107.90
Aegon	94.40	93.10	94.10	94.50
Ahold	104.50	102.50	104.40	104.30
Akzo Nobel	230.30	227.40	229.40	230
Baan Co.	57	55	56.50	60
Bols Wess cva	31.50	31.10	31.40	31.50
CSM cva	89	88.20	89.40	89.90
Dordtsche Pet	305.70	300	302.30	304.50
DSM	169	167	169	169.30
Elsevier	27.20	26.70	27.20	26.90
Fortis Amev	57.30	55.90	56.80	58
Getronics	45.50	44.70	44.80	45.50
G-Broc cva	51.40	50.70	51.40	51.40
Hagemeyer	136	132.50	135	136.10
Heineken	305.40	302.70	304	305.30
Hoogovens cva	70.50	69.80	70.40	70.60
Hunt Douglas	113.50	112.50	113	113.70
ING Group	58.40	57.50	58.10	58.50
KLM	47.20	46.50	47.10	47.20
KNP BT	36.40	34.90	35.30	37
KPN	64.20	63.30	63.90	64.20
Nedlloyd Gp	46.20	45.50	45.60	46.20
Nutricia	251	248.60	249.30	250.50
Oce Grinten	182.50	180	181.80	182.70
Philips Elec	68	67.20	68	68.10
Polygram	78.50	76	77.30	78.50
Randstad Hdg	129	127	128.60	129
Robeco	138.10	136.60	136.60	139.20
Rodamco	49.80	49.10	49.10	49.80
Rolinco	144	142.90	142.90	145.10
Rorento	104.90	104.60	104.60	105
Royal Dutch	288.80	285.50	288.40	288.50
Unilever cva	287.40	284.70	287.10	288
Vendex Intl	71.70	70.80	71	71.40
VNU	34.50	33.40	33.90	34.70
Wolters Kl cva	219	216.60	219	219.80

Bangkok
SET index: 867.23 Previous: 872.76

	High	Low	Close	Prev.
Adv Info Svc	274	264	268	264
Bangkok Bk F	288	284	288	290
Krung Thai Bk	62	59	59.50	61
PTT Explor	372	364	372	374
Siam Cement F	848	828	828	840
Siam Com Bk F	210	204	204	210
Telecomasia	56	54.50	55	55
Thai Airways	41.75	40.75	40.75	41
Thai Farm Bk F	193	191	191	193
Utd Comm	190	184	187	189

Bombay
Sensex 30 index: 2984.02 Previous: 2958.65

	High	Low	Close	Prev.
Bajaj Auto	799.75	767	792.50	770.25
Hindust Lever	798	780.50	796.75	784
Hindust Petm	330	323	329	321
Ind Dev Bk	87.25	85	85	87
ITC	282.50	275	277.50	280
Mahanagar Tel	231.25	225.50	230.75	227.50
Reliance Ind	197	192	194.25	194.50
State Bk India	220.50	215.50	218.50	218.50
Steel Authority	16.75	16.25	16.75	16.50
Tata Eng Loco	349	333	345.25	335.50

Brussels
BEL-20 index: 1849.83 Previous: 1860.19

	High	Low	Close	Prev.
Almanij	10475	10375	10475	10400
Barco Ind	5350	5310	5350	5360
BBL	6420	6300	6410	6350
Bekaert	20875	19080	19825	22975
CBR	2710	2685	2710	2685
CMB	1980	1580	1980	1960
Cobepa	1186	1178	1184	1176
Cockerill	116	113	115	114
Colruyt	14200	14075	14175	14200
Delhaize Lion	1830	1808	1815	1810
Electrabel	7510	7480	7490	7510
Electrafina	2950	2940	2950	2940
Fortis AG	4890	4800	4865	4855
Gevaert	2050	2030	2050	2050
GIB	1412	1400	1404	1412
GBL	4180	4075	4100	4120
Gen Banque	11400	11325	11375	11400
Kredietbank	10025	9900	9960	9990
Petrofina	10175	10050	10075	10200
Powerfin	4740	4700	4700	4745
Royale Belge	6410	6370	6390	6420
Soc Gen Belg	2430	2350	2380	2385
Solvay	19225	19100	19150	19200
Tractebel	14700	14550	14575	14700
UCB	78850	78200	78600	78050
Union Miniere	2170	2125	2155	2175

Copenhagen
Stock index: 459.69 Previous: 461.38

	High	Low	Close	Prev.
BG Bank	271	268	269	270
Carlsberg B	381	376	377	383
Codan Fors	775	770	770	780
Danisco	335	329	330	335
Den Danske Bk	458	304.70	448	450
D/S Svendbrg B	212212	210000	212000	214000
D/S 1912 B	147500	144500	146146	147000
FLS Ind B	755	745	745.74	753.50
Kob Lufthavne	617	605	610.61	615
Novo Nordisk B	1110.86	1030	1040	1060
Sophus Ber B	744	737	744	741
Tele Danmk B	315	301	304	306
Tryg Baltica	297	291	293.60	294
Unidanmark A	301	292	294	298

Frankfurt
DAX: 2815.13 Previous: 2855.79

	High	Low	Close	Prev.
AMB B	980	960	960	998
Adidas	129.20	128.50	129.20	129.50
Allianz Hdg	2792	2778	2790	2828
Altana	1220	1197	1195	1220
Bk Berlin	27.90	27.65	27.65	27.90
BASF	58.75	58.20	58.40	60.05
Bayer Hypo Bk	45.15	44.55	45.10	45.10
Bay Vereinsbank	63.60	63.50	63.60	64.30
Bayer	59.98	59.60	59.90	61.75
Beiersdorf	75.50	72.10	75.10	75.50
BMW	1029	1014	1019	1026
Commerzbank	38.80	38.10	38.67	38.10
Daimler Benz	102.95	99.75	99.90	100.95
Degussa	660	653	660	677
Deutsche Bank	71.72	71.05	71.20	72.40
Deut Telekom	32.35	32	32.10	32.20
Dresdner Bank	43.90	43.65	43.90	44.38
Fresenius	315	309	306	306
Fresenius Med	132.30	131.05	131.05	135.90
Fried. Krupp	240.50	240	243.50	245
Gehe	94.50	92.50	94.25	93.10
Heidelbg Zmt	122	120.50	121	125
Henkel pfd	73	72.30	72.30	74.35
Hochtief	60.20	58	60.20	59
Hoechst	71.72	71.50	71.59	72.80
Karstadt	524	509	512	508
Linde	934	930	930	932
Lufthansa	20.35	20.40	20.73	20.80
MAN	365.50	357	357	367.90
Mannesmann	637	633	636	643.50
Metallgesellschaft	31.35	30.90	31.05	31
Metro	123.25	121.80	123.25	124.50
Munch Rueck R	3745	3667	3730	3735
Preussag	354	349	350.50	352.70
RWE	64.60	63.70	63.90	65.45
SAP pfd	206.20	203.60	203.60	210.95
Schering	127.30	125.30	127.30	127
Siemens	71.90	71.05	71.15	72.30
Thyssen	271.50	270.50	270.50	273.50
Veba	87.45	86.60	86.88	88.60
VEW	499	499	500	500
Viag	608.50	605	606.50	619.50
Volkswagen	609	607.50	608.50	613.50

Helsinki
HEX General index: 2382.35 Previous: 2411.75

	High	Low	Close	Prev.
Cultor I	230	224.50	228	236
Enso A	36.20	36	36.20	37
Huhtamaki I	205	203	203	207
Kemira	57.50	57	57.50	57
Kesko	62.50	62	62.30	62.70
Merita A	14.40	14.10	14.10	14.30
Metra B	260	257	257	261
Metso-Serla B	32.50	31.80	32	32.70
Neste	108.50	105.40	108	106
Nokia A	251.90	246	248	254.50
Orion-Yhtymae	157	156	156	157
Outokumpu A	75	74.50	74.70	74.80
Rautaruukki	42.70	42.50	42.50	43
Sampo Insur	330	326	330	330
UPM-Kymmene	94.30	93.30	94	94
Valmet	79.30	78.10	78.60	79

Hong Kong
Hang Seng: 12815.37 Previous: 12937.48

	High	Low	Close	Prev.
Amoy Props	10.65	10.50	10.50	10.65
Bk East Asia	34	33.40	33.60	33.70
Cathay Pacific	12.15	11.85	11.95	12.05
Cheung Kong	65.75	60	64.50	65.75
CK Infrastruct	18.15	17.90	18.05	18.20
China Light	33.80	33.40	33.50	34
China Osea Ld	3.05	3	3.05	3.10
China Res Ent	14.05	13.65	13.90	13.80
Chin Estates	8.55	8.40	8.45	8.60
Citic Pacific	40.60	39.80	40.50	40.30
Cons Elec Pwr	18.10	18.10	18.10	18.10
Cosco Pacific	7.95	7.75	7.95	7.80
Dao Heng Bk	36	35.80	36	35.90
First Pacific	9.50	9.30	9.45	9.40
Great Eagle	30.70	30.40	30.60	30.60
Guangdong Inv	6.05	5.85	5.95	6
Guoco Group	42.70	41.80	42.70	42.20
Hang Lung Dev	16.30	16.20	16.30	16.35
Hang Seng Bk	90.25	89.25	89.50	90.75
Henderson Inv	9.05	8.95	9.05	9.05
Henderson Ld	73	72	72.50	73
HKR Intl	12.25	11.70	11.80	12.25
HK China Gas	15	14.75	15	15
HK Electric	25.80	25.50	25.75	25.70
HK Shang Htls	13.95	13.70	13.90	14
HK Telecomm	13.05	12.90	12.90	13.15
Hopewell Hdgs	5	4.93	4.95	5
HSBC Hdgs	156	155	155	156.50
Hutchison Wh	56.75	55.50	56.25	56.25
Hysan Dev	28.75	28.35	28.45	28.80
Johnson El Hdg	21.45	21.40	21.45	21.50
Kerry Props	21.20	21	21.20	21.10
Natl Mutual	7.45	7.35	7.40	7.45
New World Dev	47.60	47	47.60	47.40
N World Infrastr	21.70	21.45	21.55	21.90
Oriental Press	3.90	3.85	3.88	3.95
Pearl Oriental	4.58	4.50	4.58	4.55
Shanghai Indus	24.40	23.90	24.25	24.40
Shangri-La Asia	11.55	11.30	11.40	11.35
SHK Props	93	90.50	91	93
Shun Tak Hdgs	5.25	5.10	5.20	5.20
Sino Land Co.	9.55	9.35	9.45	9.60
Sth China Post	6.80	6.50	6.50	7
Swire Pac A	72.25	71	72.25	72
Tsim Sha Tsui	14.60	14.40	14.50	14.60
TV Broadcasts	28.90	28.80	28.90	28.95
Wharf Hdgs	37.70	37.30	37.70	37.80
Wheelock	21.30	21.10	21.10	21.45

Jakarta
Composite index: 623.80 Previous: 623.61

	High	Low	Close	Prev.
Astra Intl	5150	5025	5150	5050
Bk Intl Indon	2225	2125	2175	2100
Bk Negara	1300	1250	1300	1275
Gudang Garm	10200	10150	10200	10150
Indocement	3600	3575	3600	3600
Indofood	4525	4500	4500	4550
Indosat	6375	6275	6350	6350
Sampoerna HM	12675	12175	12175	12700
Semen Gresik	7525	7450	7525	7450
Telekomunikasi	3975	3950	3950	3950

Johannesburg
All Market: 6384.82 Previous: 6482.53

	High	Low	Close	Prev.
Amalgamtd Bks	22.75	21.25	22.25	22.75
AngloAm Coal	327	314	314	327
AngloAm Corp	252	244	245	253.50
AngloAm Gold	368	268	358.25	368
AngloAm Ind	169	166	166	167
Barlow	40.40	39.70	40	39.65
C.G. Smith	23	21.25	21.50	21.90
De Beers	134.25	130.25	132.50	134.25
Driefontein	50.25	48	48.75	50.25
Fst Natl Bk	21	19.90	19.90	20.40
Gencor	16.20	15.95	16.10	16.10
GFSA	131.50	125	125	131.50
Iscor	3.34	3.29	3.31	3.34
Liberty Hdgs	311	309.50	309.50	311
Liberty Life	113.75	111	112.50	113.25
Minorco	95	91	91	93.50
Nampak	18.40	16.60	16.60	17.20
Nedcor	60	58.50	59.50	60
Rembrandt Gp	42	38.50	39.50	41.25
Richemont	66.75	64.50	65	66
Rust Platinum	66.25	65	65	66
SA Breweries	111.75	106	108.75	111.75
Samancor	52.75	52.25	52.50	52
Sasol	54.25	52.50	53	53.75
SBIC	170	163	166	166
Tiger Oats	67.50	62	64	67

Kuala Lumpur
Composite: 1193.83 Previous: 1197.30

	High	Low	Close	Prev.
Genting	17.40	17.20	17.20	17.30
Mal Banking	26.50	25.50	26.25	26.25
Mal Intl Ship F	7.70	7.55	7.60	7.70
Petronas Gas	10.10	10	10	10.10
Renong	4.42	4.34	4.36	4.40
Resorts World	11.80	11.50	11.60	11.90
Sime Darby	9.70	9.60	9.70	9.70
Telekom Mal	21.80	21.70	21.80	21.90
Tenaga	11.70	11.50	11.70	11.70
Utd Engineers	21.60	21.40	21.50	21.50

London
FT-SE 100: 3979.60 Previous: 3993.80

	High	Low	Close	Prev.
Abbey Natl	7.23	7.12	7.22	7.14
Allied Domecq	4.30	3.83	4.18	4.22
Anglian Water	5.64	5.52	5.57	5.55
Argos	7.60	7.45	7.50	7.57
Asda Group	1.25	1.23	1.24	1.24
Assoc Br Foods	4.69	4.65	4.68	4.64
BAA	4.83	4.78	4.80	4.84
Barclays	10	9.53	9.98	9.98
Bass	8.50	7.95	8.05	7.99
BAT Ind	4.76	4.65	4.69	4.78
Bank Scotland	2.99	2.94	2.95	2.95
Blue Circle	3.65	3.57	3.59	3.63
BOC Group	8.82	8.73	8.76	8.82
Boots	6.02	5.95	5.96	5.97
BPB Ind	3.55	3.49	3.53	3.53
Brit Aerosp	11.58	10.52	11.58	11.36
Brit Airways	5.99	5.83	5.94	5.86
Brit Gas	2.30	2.20	2.24	2.29
Brit Land	4.90	4.86	4.89	4.87
Brit Petm	6.72	6.62	6.66	6.68
BSkyB	5.46	4.86	5.19	4.89
Brit Steel	1.69	1.64	1.66	1.68
Brit Telecom	3.96	3.91	3.93	3.93
BTR	2.59	2.54	2.57	2.57
Burmah Castrol	10.50	10.38	10.43	10.43
Burton Gp	1.53	1.49	1.52	1.53
Cable Wireless	4.65	4.57	4.63	4.60
Cadbury Schw	4.87	4.76	4.86	4.86
Carlton Comm	5.10	5.01	5.06	5.08
Coml Union	6.97	6.78	6.94	6.80
Compass Gp	6.19	6.02	6.11	6.23
Courtaulds	3.85	3.75	3.83	3.79
Dixons	5.40	5.30	5.34	5.41
Electrocomponents	4.58	4.53	4.54	4.56
EMI Group	13.10	12.86	13.06	12.95
Enterprise Oil	5.79	5.70	5.78	5.76
Fam Colonial	1.49	1.47	1.48	1.49
Genl Accident	7.18	6.95	7.15	6.93
GEC	3.68	3.64	3.67	3.67
GKN	10.49	10.41	10.47	10.42
Glaxo Wellcome	9.37	9.23	9.30	9.38
Granada Gp	8.67	8.55	8.64	8.60
Grand Met	4.43	4.37	4.40	4.42
GRE	2.73	2.61	2.70	2.64
Greenalls Gp	5.87	5.83	5.86	5.85
Guinness	4.43	4.33	4.39	4.38
GUS	6.36	6.28	6.33	6.37
Hanson	0.85	0.81	0.83	0.83
Hays	5.44	5.40	5.43	5.43
HSBC Hldgs	12.19	11.97	12.03	12.16
ICI	7.70	7.63	7.47	7.73
Impl Tobacco	3.87	3.77	3.81	3.80
Kingfisher	6.22	6.09	6.12	6.14
Ladbroke	2.19	2.16	2.18	2.18
Land Sec	7.22	7.15	7.19	7.18
Lasmo	2.24	2.19	2.21	2.20
Legal Genl Grp	3.54	3.46	3.52	3.49
Lloyds Abbey	6.58	6.54	6.58	6.57
Lloyds TSB Gp	4.24	4.14	4.17	4.20
Lucas Varity	2.23	2.18	2.21	2.22
Marks Spencer	4.90	4.83	4.84	4.88
MEPC	4.30	4.23	4.29	4.25
Mercury Asset	12.31	12.15	12.24	12.30
National Grid	1.85	1.81	1.83	1.83
Natl Power	4.62	4.53	4.60	4.54
NatWest	6.69	6.63	6.67	6.66
Next	5.62	5.45	5.52	5.62
Orange	1.87	1.82	1.83	1.84
P&O	5.77	5.71	5.76	5.76
Pearson	7.03	6.87	6.91	7.01
Pilkington	1.46	1.43	1.45	1.44
PowerGen	5.80	5.70	5.74	5.71
Premier Farnell	6.90	6.80	6.86	6.83
Prudential	4.76	4.70	4.75	4.73
Railtrack PP	3.68	3.62	3.68	3.64
Rank Group	4.35	4.24	4.32	4.33
Reckitt Colm	6.87	6.73	6.85	6.73
Redland	3.65	3.51	3.59	3.57
Reed Intl	10.39	10.28	10.34	10.36
Rentokil Initial	4.42	4.37	4.39	4.41
Reuters Hdgs	7.12	6.95	7.02	7.10
Rexam	3.40	3.35	3.37	3.37
RMC Group	9.60	9.48	9.54	9.61
Rolls Royce	2.42	2.36	2.40	2.40
Royal Bk Scot	5.50	5.32	5.35	5.36
RTZ reg	9.43	9.20	9.22	9.48
Royal & Sun All	4.39	4.27	4.36	4.30
Safeway	3.92	3.87	3.92	3.89
Sainsbury	3.63	3.60	3.61	3.63
Schroders	15.05	14.93	14.96	15.02
Scot Newcastle	6.58	6.50	6.57	6.54
Scot Power	3.38	3.32	3.33	3.36
Securicor	2.64	2.56	2.56	2.61
Severn Trent	6.75	6.53	6.69	6.52
Shell Transp R	9.83	9.63	9.72	9.77
Siebe	9.97	9.85	9.91	9.87
Smith Nephew	1.77	1.75	1.76	1.77
SmithKline	8.12	7.95	7.96	8.11
Smiths Ind	7.52	7.45	7.50	7.45
Sthern Elec	7.77	7.65	7.70	7.75
Stagecoach	7.23	7	7.10	7.22
Stand Charter	6.95	6.69	6.88	6.91
Tate & Lyle	4.59	4.51	4.58	4.52
Tesco	3.58	3.47	3.51	3.48
Thames Water	5.87	5.65	5.81	5.68
3i Group	4.79	4.75	4.78	4.78
TI Group	5.48	5.38	5.43	5.39
Tomkins	2.54	2.48	2.49	2.49
Unilever	13.60	13.50	13.52	13.53
Utd Assurance	4.73	4.65	4.68	4.70
Utd News	6.58	6.47	6.54	6.48
Utd Utilities	5.90	5.80	5.87	5.81
Vendome Lx uts	5.37	5.30	5.30	5.34
Vodafone	2.43	2.36	2.37	2.42
Whitbread	7.77	7.71	7.73	7.72
Williams Hdgs	3.45	3.40	3.43	3.42
Wolseley	4.27	4.17	4.24	4.24
WPP Group	2.28	2.23	2.24	2.28
Zeneca	15.88	15.70	15.73	15.93

Madrid
Bolsa index: 409.56 Previous: 410.97

	High	Low	Close	Prev.
Acerinox	17400	17220	17260	17450
ACESA	1700	1660	1680	1690
Aguas Barcelon	5080	4950	4950	5020
Argentaria	5560	5480	5550	5520
BBV	6550	6450	6480	6550
Banesto	965	916	941	905
Bankinter	18740	18300	18370	18300
Bco Centro Hisp	3130	3090	3095	3135
Bco Exterior	2800	2765	2765	2775
Bco Popular	24130	23900	24030	23980
Bco Santander	7110	7040	7070	7110
CEPSA	3840	3800	3840	3825
Continente	2300	2255	2265	2290
Corp Mapfre	6890	6600	6750	6900
Endesa	8770	8620	8660	8800
FECSA	1115	1080	1105	1090
Gas Natural	27900	27200	27680	27850
Iberdrola	1640	1610	1630	1625
Pryca	2575	2500	2510	2535
Repsol	4670	4600	4670	4625
Sevillana Elec	1215	1200	1205	1220
Tabacalera	5440	5390	5400	5450
Telefonica	2935	2910	2935	2935
Union Fenosa	1070	1050	1055	1065
Valenc Cement	1415	1380	1415	1415

Manila
PSE index: 3093.21 Previous: 3115.58

	High	Low	Close	Prev.
Ayala A	22	21.75	22	22
Ayala Land	29.50	29	29	29.50
Manila Elec A	116	114	114	115
Metro Bank	600	590	600	600
Petron	8.70	8.40	8.60	8.50
Phil Long Dist	1540	1535	1540	1535
San Miguel A	53.50	52.50	53	53
San Miguel B	114	112	112	114
SM Prime Hdg	6.70	6.30	6.40	6.70

Mexico
Bolsa index: 3253.97 Previous: 3175.89

	High	Low	Close	Prev.
Alfa A	35.90	34.95	35.90	35.10
Cemex B	29.80	28.90	29.65	29.00
Cifra C	10.00	9.70	9.76	9.70
Empresas ICA	113.00	108.00	112.60	108.00
Emp Moderna	37.35	37.00	37.30	37.00
Femsa	26.75	25.90	26.35	26.00
Gpo Carso A1	40.40	39.00	40.35	39.00
Televisa CPO	100.50	95.80	100.50	97.00
TelMex L	12.30	11.94	12.38	11.98
Tribasa	21.15	20.20	21.15	20.10

Milan
MIB Telematico: 10292.00 Previous: 10316.00

	High	Low	Close	Prev.
Alleanza Assic	11190	10880	10880	11030
Bca Comm Ital	2785	2725	2725	2750
Bca Naz Agricol	1000	985	985	995
Bca Naz Lavoro	12110	12015	12060	12100
Bca di Roma	1283	1228	1249	1260
Bco Ambrosian	3850	3780	3805	3845
Benetton	18350	17975	18000	18070
Credito Italiano	1672	1649	1654	1662
ENI	7845	7740	7790	7825
Fiat	4380	4295	4310	4355
Fondiaria	5560	5345	5350	5440
Generali Assic	29700	29200	29350	29450
IFIL	4305	4275	4290	4290
Italcementi	8370	8110	8155	8270
Italgas	6390	6310	6315	6380
Mediobanca	8470	8270	8275	8345
Montedison	1036	1014	1014	1020
Olivetti	530	517	523	516
Pirelli	2780	2735	2740	2740
RAS	14680	14400	14500	14355
Rinascente	8700	8535	8700	8590
S Paolo Torino	9750	9595	9700	9700
Standa	16000	16000	16000	16000
Stet	6450	6380	6450	6405
Telecom Italia	3655	3590	3605	3600
Toro Assic	19620	19500	19505	19580

Montreal
Industrials index: 2631.52 Previous: 2652.44

	High	Low	Close	Prev.
Alcan I	22.60	22¼	22¼	22.30
Bank Montreal	40.35	39.05	40.35	39.85
Bce Mob Com	40½	40½	40½	40½
Cdn Tire A	21	20½	20½	20.80
Cdn Util A	30.30	30.15	30.30	30¼
Cascades	7.80	7¾	7.80	7.80
CT Finl Svc	32¾	32	32¾	32.60
Extendicare	15.90	15.90	15.90	15.80
Gaz Metro	17.40	16.90	17¼	16.90
Gt-West Lifeco	42	41½	41½	41¼
Hees Intl Bcp	20.10	20	20	20.20
Hudsons Bay	22.60	22.40	22.40	22.60
Imasco	32.30	31.80	31.80	32.40
Investors Grp	25.70	25.40	25.40	25.40
Loblaw Cos	13.70	13½	13½	13.80
Molson A	20.65	20.45	20.60	20.10
Natl Bk Canada	13.45	13.15	13.40	13.20
Oshawa A	19.85	19¾	19.80	19.85
Pancdn Petlm	52½	52¼	52¼	52½
Power Corp	26.65	26⅛	26.60	26.40
Power Finl	47⅞	47⅝	47.70	48.20
Quebecor B	23⅛	23	23.10	23.30
Rogers Comm B	9.65	9.40	9.40	9.65
Royal Bk Cda	45.85	45⅛	45.65	45.95
Sears Canada	10	9.80	10	10
Shell Cda A	50.30	50	50.30	50.30
Southam	19.30	19.10	19¼	19.05
Stelco A	8⅛	8.10	8.10	8.40
Trilon Finl A	6.55	6.40	6.40	6.70

Oslo
OBX index: 503.69 Previous: 511.73

	High	Low	Close	Prev.
Aker A	136	131	133	137
Bergesen Dy B	147	145	145	147
Christiania Bk	19.40	18.80	19	19.50
Den norske Bk	23.40	22.80	23.10	23.70
SAS Norge ASA	64	63	63	64.50
Dyno Indust	158	154	154	159
Elkem	101.50	97.50	99	102
Hafslund A	47	46.30	46.80	47
Kvaerner	291	284	286	291
Leif Hoegh	123	117	117	121
Norsk Hydro	328	321	322.50	328.50
Norske Skog A	205	200	200	206
Orkla	432	395	427	433
Rieber B	N.T.	N.T.	N.T.	178.50
Saga Petlm B	95	94	94.50	95
Schibsted	115	114	114	116
Storebrand	37.30	36.80	36.80	37.30

Paris
CAC-40: 2193.70 Previous: 2222.57

	High	Low	Close	Prev.
Accor	632	623	625	629
AGF	164.10	159	162	165.80
Air Liquide	805	784	792	810
Alcatel Alsth	424.40	416.70	417	425.10
Axa	307.70	301.30	304.80	302.20
Bancaire	581	557	565	578
BNP	203	198.50	200.50	200.50
Bouygues	542	531	532	539
Canal Plus	1160	1147	1150	1164
Carrefour	3138	3091	3097	3135
CCF	237	232	232.50	235.10
Credit Local Cl	436.40	432	424	437.50
Credit Lyon PC	124	120	122	123.90
Crown Cork Seal	264	264	264	263.30
Danone	728	718	721	729
Elf-Aquitaine	439.80	431	431	436
Eridania BS	828	817	822	825
Euro Disney	10.20	10	10.10	10.15
Eurotunnel uts	7	6.90	6.90	7
Gen. Eaux	626	619	620	626
Havas	363.50	351	351	360.50
Lafarge Cop	308	301.10	303.90	308.60
Legrand	902	885	885	908
L'Oreal	1840	1790	1800	1840
LVMH	1271	1236	1243	1268
Lyon. Eaux	487	480.50	484	487.50
Michelin B	268	264.20	265.30	265.50
Navig Mixte	753	753	753	750
Paribas A	342.80	337.60	339	344.10
Pechiney SA	204.90	201	202	203.20
Pernod Ricard	271	266	269	269.70
Peugeot Cit	586	571	573	588
Pinault-Print	2025	1965	2001	2025
Promodes	1394	1367	1372	1385
Renault	111.80	108.90	109.70	111.50
Rh-Poulenc A	166.90	163	165.50	167.40
Roussel-Uclaf	Susp.	Susp.	Susp.	1439
Sanofi	471.50	463.10	466.90	473
Schneider	239.50	235.20	236	238.30
Ste Generale	540	529	530	540
St Gobain	727	719	725	725
St Louis	1246	1216	1225	1240
Suez	213.40	209.20	211	214.50
Thomson CSF	170.60	165.20	167	170.20
Total B	408	397	397	404.40
UAP	137.90	135	136.90	136
Valeo	325	314.10	325	320

São Paulo
Bovespa index: 67845.80 Previous: 66543.60

	High	Low	Close	Prev.
Bco Brasil Pfd	8.90	8.40	8.85	8.50
Banespa Pfd	5.00	4.40	5.00	4.45
Bradesco Pfd	7.50	7.30	7.49	7.30
Brahma Pfd	579.00	575.00	575.00	578.00
Cemig Pfd	32.85	32.50	32.70	33.00
CESP Pfd	36.50	35.00	36.00	35.71
Eletrobras B	364.00	358.00	363.50	359.00
Itaubanco Pfd	404.00	390.00	404.00	389.00
Light	325.00	316.00	321.00	315.61
Paranapan Pfd	10.00	9.90	10.00	10.00
Petrobras Pfd	156.50	153.50	155.00	155.50
Sid Nacional	29.50	26.70	29.00	26.99
Souza Cruz	6.10	6.01	6.05	6.01
Telebras Pfd	78.30	75.10	78.00	76.25
Telesp Pfd	208.00	193.00	207.99	194.50
Usiminas Pfd	1.06	1.03	1.05	1.04
CVRD Pfd	20.10	19.85	19.90	19.89

Seoul
Composite index: 663.35 Previous: 673.92

	High	Low	Close	Prev.
Daewoo Heavy	5190	4800	5090	5100
Hyundai Eng	17400	16500	17100	16700
Hyundai Motor	19600	18900	19200	19600
Korea El Pwr	25800	24800	25000	25700
Korea Mob Tel	430000	406000	410000	420000
LG Electronics	10600	10000	10100	10400
Pohang Iron St	37200	35300	35700	36600
Samsung Elec	47000	44200	45200	46100
Samsung Hvy	8800	8450	8700	8600
Yukong	16000	15200	15500	15800

Singapore
Straits Times: 2176.52 Previous: 2183.26

	High	Low	Close	Prev.
Cerebos Pac	10.30	10.70	10.10	10.10
City Devts	12.70	12.50	12.50	12.80
Cycle Carriage	16.40	16.10	16.40	16.40
Dairy Farm Int *	0.81	0.80	0.81	0.80
DBS	8.95	8.90	8.90	8.90
DBS Land	5.10	4.96	5.05	5.05
Fraser & Neave	14.50	14	14.10	14.50
Hk. Land *	2.87	2.80	2.87	2.86
Hong Leong Fin	N.T.	N.T.	N.T.	3.78
Jard Matheson *	6.45	6.40	6.45	6.45
Jard Strategic *	3.78	3.72	3.74	3.76
Keppel	11.10	10.90	11.10	11.10
Natsteel	3	2.98	3	3
Neptune Orient	1.20	1.16	1.16	1.20
OCBC foreign	17.30	17.10	17.20	17.30
OSea Union Bk	6.30	6.25	6.25	6.30
Sembawang	7.55	7.45	7.55	7.45
Sing Airlines F	13	12.80	12.80	13.10
Sing Petlm	1.74	1.73	1.73	1.73
Sing Press F	26.10	25.70	25.70	26.20
ST Auto F	3.04	3	3.04	2.98
ST Ship	1.88	1.87	1.88	1.86
Sing Telecomm	3.34	3.24	3.30	3.34
Straits Steam	4.54	4.50	4.54	4.52
Utd Industrial	1.21	1.16	1.16	1.17
Utd O'Sea Bk F	15.20	15	15.20	15.20
Wing Tai Hdgs	3.92	3.88	3.92	3.92

*: In U.S. dollars.

Stockholm
SX 16 index: 2393.43 Previous: 2422.16

	High	Low	Close	Prev.
AGA BF	104	102.50	103	103.50
ABB AF	763	756	759	764
AssiDoman F	185.50	181	184.50	182.50
Astra AF	325	321	321	329
Atlas Copco AF	153.50	149.50	149.50	155.50
Avesta F	71	69.50	70.50	71
Electrolux BF	402	396	397	401
Ericsson BF	198.50	196	196.50	200
Hennes BF	937	925	927	938
Incentive AF	453	450	451	452
Investor BF	276	272	273.50	275.50
Kinnevik BF	188.50	183	185.50	189
MoDo BF	189	187	188.50	190
Pharm/Upjohn	256	251	255	257
Sandvik BF	169	165	166	168.50
SCA BF	140.50	137	138	141.50
S-E Banken AF	64.50	62	63	64.50
Skandia Fors F	193	187	192	191
Skanska BF	288	282.50	287	292.50
SKF BF	149.50	148	149	150
SSAB BF	108	106	108	107
Stora AF	90.50	87.50	88.50	91
Sv Handles AF	195.50	190	190	195
Sydkraft AF	149	147	147	146
Trelleborg BF	86	85	85.50	86.50
Volvo BF	147	145.50	146.50	147.50

Sydney
All Ordinaries: 2315.80 Previous: 2336.30

	High	Low	Close	Prev.
Amcor	7.80	7.71	7.75	7.81
ANZ Bkng	7.59	7.49	7.55	7.54
BHP	17.21	16.90	16.94	17.31
Boral	3.39	3.32	3.35	3.39
Brambles Ind.	22.18	21.90	22.18	22.20
Burns Philp	2.25	2.21	2.25	2.23
CBA	11.91	11.85	11.86	11.93
CC Amatil	12.97	12.88	12.90	12.90
Coles Myer	4.87	4.82	4.87	4.87
Comalco	6.08	6	6.08	6.01
CRA Ltd	19.11	18.90	18.95	19.11
CSR	4.13	4.08	4.11	4.15
Fosters Brew	2.29	2.25	2.29	2.26
GIO Australia	3.21	3.16	3.18	3.23
Goodman Fld	1.57	1.54	1.54	1.57
ICI Australia	12.55	12.40	12.45	12.50
John Fairfax	2.83	2.76	2.77	2.78
Lend Lease	22.65	22.30	22.65	22.50
Mayne Nickless	8.30	8.24	8.26	8.25
MIM Hdgs	1.69	1.66	1.67	1.70
Nat Aust Bank	14.38	14.14	14.20	14.90
News Corp	6.45	6.36	6.43	6.44
North Ltd	3.53	3.45	3.49	3.55
Pacific Dunlop	2.98	2.85	2.96	2.90
Pioneer Intl	3.64	3.60	3.63	3.62
Placer Pacific	1.86	1.85	1.85	1.86
Santos	4.70	4.60	4.60	4.62
Southcorp	3.90	3.88	3.88	3.92
Wesfarmers	8.30	8.20	8.30	8.26
Wstrn Mining	7.57	7.47	7.47	7.57
Westfield Trt	2.38	2.35	2.37	2.37
Westpac Bking	7.09	7.03	7.04	7.06
Woodside Pet	8.48	8.42	8.44	8.48
Woolworths	2.99	2.95	2.96	2.98

Taipei
Stock Market index: 6855.57 Previous: 6891.42

	High	Low	Close	Prev.
Asia Cement	50.50	50	50	50.50
Cathay Life Ins	176	173	173	175
Chang Hwa Bk	154	152	153	152
China Steel	25.80	25.60	25.60	25.70
China Trust	54	53	54	53
Evergreen	56	54.50	55	55.50
Far East Text	28.40	28.10	28.20	28.10
First Bank	165	163	163	164
Formosa CP	43.40	42.80	42.90	43
Hua Nan Bk	126.50	125	125	125.50
Hualon Teijran	25.90	24.90	25	25.40
ICBC	85.50	83.50	84.50	85
President Ent	43.70	43.10	43.10	43.90
Taiwan Cemt	61.50	60	60.50	61
Tatung	55	54	54	55

Tokyo
Nikkei 225: 20413.46 Previous: 20422.04

	High	Low	Close	Prev.
Ajinomoto	1250	1230	1250	1250
All Nippon Air	915	906	913	906
Asahi Bank	1020	990	1020	996
Asahi Chem	724	707	713	725
Asahi Glass	1130	1100	1130	1120
Bk Tokyo Mitsu	2150	2090	2120	2090
Bk Yokohama	775	765	775	760
Bridgestone	2110	2080	2090	2130
Canon	2450	2410	2430	2460
Chiba Bank	835	820	823	840
Chubu Elec	2320	2270	2310	2290
Chugoku Elec	2290	2280	2280	2290
Daiei	920	900	920	901
Daiichi Kang	1780	1720	1770	1720
Daiwa Bank	654	614	637	612
Daiwa House	1490	1470	1470	1480
Daiwa Sec	1170	1120	1160	1130
Denso	2740	2680	2720	2700
Fanuc	3580	3530	3560	3580
Fuji Bank	1820	1770	1810	1790
Fuji Photo	3790	3730	3740	3800
Fujitsu	1080	1060	1080	1090
Hitachi	1080	1050	1070	1070
Honda Motor	3290	3170	3270	3210
IBJ	2160	2080	2140	2090
IHI	515	508	515	519
Itochu	667	661	665	665
Ito-Yokado	5450	5400	5420	5470
JAL	637	632	635	643
Jusco	3890	3840	3890	3870
Kajima	857	840	854	850
Kansai Elec	2370	2340	2350	2380
Kao	1350	1330	1340	1350
Kawa Steel	341	333	337	342
KDD	7970	7880	7680	7950
Kinki Nipp Ry	745	738	743	744
Kirin Brewery	1170	1140	1170	1160
Kobe Steel	256	250	255	258
Komatsu	977	956	965	978
Kubota	605	595	605	601
Kyocera	7270	7200	7240	7320
Kyushu Elec	2340	2320	2330	2340
LTCB	670	636	670	635
Marubeni	507	499	507	501
Marui	2120	2090	2100	2120
Matsu Elec Ind	1920	1900	1910	1920
Matsu Elec Wk	1050	1030	1040	1040
Mitsubishi	1230	1200	1210	1240
Mitsubishi Ch	407	400	401	408
Mitsubishi El	686	678	681	683
Mitsubishi Est	1400	1340	1380	1360
Mitsubishi Hvy	945	926	937	934
Mitsubishi Mat	865	852	859	852
Mitsubishi Tr	1720	1680	1700	1690
Mitsui	941	938	939	942
Mitsui Fudosn	1280	1230	1270	1260
Mitsui Trust	969	928	960	928
Murata Mfg	3990	3930	3980	3980
NEC	1380	1360	1370	1390
Nikko Sec	976	956	969	971
Nintendo	8300	8030	8300	8170
Nipp Credit Bk	307	300	307	302
Nipp Express	809	801	804	825
Nippon Oil	593	583	592	585
Nippon Paper	611	601	605	605
Nippon Steel	345	338	345	339
Nippon Yusen	528	523	527	523
Nissan Motor	792	784	786	798
NKK	278	274	277	277
Nomura Sec	1880	1810	1870	1830
NTT	9100a	9030a	9050a	9160a
Obayashi	825	784	802	787
Odakyu El Ry	700	696	700	700
Ono Pharm	3460	3420	3420	3460
Osaka Gas	331	326	331	335
Ricoh	1280	1260	1270	1290
Sakura Bk	983	936	977	959
Sankyo	3200	3170	3180	3190
Sanwa Bank	1700	1620	1690	1640
Sanyo Elec	523	507	520	530
Secom	7000	6970	6970	7000
Seibu Rwy	5060	4950	4990	4770
Sekisui House	1200	1180	1190	1200
Seven-Eleven	6860	6800	6820	6890
Sharp	1710	1680	1700	1700
Shimizu	915	893	905	893
Shin-etsu Ch	2140	2110	2140	2130
Shizuoka Bk	1240	1200	1230	1250
Sony	7490	7390	7460	7510
Sumitomo	972	960	969	967
Sumitomo Bk	1870	1770	1840	1790
Sumit Chem	468	463	463	470
Sumitomo Elec	1620	1600	1600	1610
Sumit Metal	309	299	307	300
Sumit Trust	1180	1140	1170	1140
Taisei	622	599	611	594
Taisho Pharm	2550	2530	2550	2560
Takeda Chem	2350	2320	2340	2340
TDK	7300	7210	7270	7330
Tohoku El Pwr	2340	2300	2340	2310
Tokai Bank	1270	1250	1260	1260
Tokio Marine	1090	1060	1070	1120
Tokyo El Pwr	2560	2520	2550	2530
Tokyo Gas	312	309	310	311
Tokyu	712	703	711	715
Tonen	1500	1470	1490	1500
Toppan Print	1500	1480	1480	1500
Toray Ind	723	715	716	727
Toshiba	747	742	744	747
Toyo Seikan	3520	3460	3510	3510
Toyo Trust	970	951	962	960
Toyota Motor	3170	3120	3160	3150
Yamaichi Sec	558	550	551	555
Yamanouchi	2390	2340	2370	2370
Yasuda Fire	636	620	620	643
Yasuda Trust	499	485	498	501

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Toronto
TSE Industrials: 5710.20 Previous: 5712.37

	High	Low	Close	Prev.
Abitibi Price	20.30	20	20.15	20.10
Air Canada	6	5.90	5.90	6
Alberta Energy	30.45	29.60	30.45	29.60
Alcan Alum	45.60	44.90	45	45¼
Avenor A	21¾	21	21.70	21.20
Bk Nova Scotia	42⅛	41.10	42.35	41.80
Barrick Gold	41.15	40.15	40¼	40⅛
BCE	62.45	61¼	62¼	62¼
BC Telecomm	29¼	28.40	28.45	28.45
Bombardier B	23.05	22.80	22.90	23.05
Brascan A	30.10	29¾	29¾	30
Cameco	54	53.40	53.40	54
CIBC	55.55	54	55.55	54.45
Cdn Airlines	1½	1.48	1½	1.80
Cdn Natl Res	38.20	36.80	37⅛	37
Cdn Occid Pet	22.30	21.80	21.85	22.20
Cdn Pacific	33.70	32.90	33.55	33.40
Cominco	31.90	31½	31.60	32.15
Consumers Gas	0000	0000	0000	0000
Dofasco	25.05	24.35	24.35	25.10
Doman Ind B	8.80	8.80	8.80	8.80
Du Pont Cda A	31.60	31.60	31.60	31.95
Echo Bay Min	9.35	9	9¼	9⅛
Empire Co. A	13⅛	13	13⅛	13⅛
Falconbridge	30.20	29.15	29.35	30.20
Fletcher Chall A	21.60	21.40	21.60	21.40
Franco Nevada	54.30	53⅛	53.90	54.30
Guardian Cap A	12	12	12	12
Imperial Oil	60	58¾	59.10	60.05
Inco	43⅛	42.65	42.65	43.10
IPL Energy	38.70	38.30	38½	38.90
Laidlaw A	16.20	16.20	16.20	16.30
Laidlaw B	16	15¾	15.80	16
Loewen Group	52⅛	51½	52	53
Ldn Insur Gp	17.85	17.65	17⅛	17.95
Macmill Bldl	17.40	17.10	17.10	17.35
Magna Intl A	75	74	74.30	74.60
Maple Leaf Fds	9	8.90	9	8.90
Moore	26.55	26.20	26.40	26½
Newbridge Net	41.20	40.15	40.85	41½
Noranda Inc	29¼	29	29.20	29¼
Noranda Forest	9.20	9.05	9.10	9.10
Norcen Energy	29.35	29.05	29.05	29½
Nthern Telecom	82¼	80.30	80½	81
Nova	12¼	11.95	11.95	12.30
Onex	19½	19¼	19.45	19.40
Placer Dome	31.45	30.70	30¾	30.80
Potash Sask	113.35	111.45	111.90	114.10
Provigo	5.60	5.45	5½	5.60
Quebecor Print	23.05	22.80	23	23
Renaissance	47	45¼	46	45
Rio Algom	30.60	30.30	30.30	30.55
Seagram Co	53	52.20	52.70	52.60
Stone Consold	19¼	19.05	19.15	19.15
Talisman Eny	45.30	43.15	44.60	43.45
Teleglobe	36½	34.10	36½	36.10
Telus	20.45	19.90	20.40	20
Thomson	27.60	26.60	26¾	27.65
TorDom Bank	33.90	32.90	33.65	33.45
Transalta	16.45	16.15	16.20	16.45
TransCda Pipe	23.20	23	23.15	23.15
Trizec Hahn	28.55	28.30	28½	28.55
Utd Dominion	32.15	31.80	32	32.05
Westburn	12.40	12.10	12.40	12.15
Westcoast Eny	23	22.70	22.70	22.70
Weston	65	64.70	65	64¾

Vienna
ATX index: 1126.12 Previous: 1108.64

	High	Low	Close	Prev.
Aust Airlines	1530	1520	1520	1550
Brau-Un Goess	653	648	650	653
Bund Vers Pfd	390	390	390	390
Creditanst Pfd	502.50	499.60	502.50	501.50
EA-Generali	3200	3180	3190	3200
EVN	1541	1530	1541	1558
Interunfall	1480	1460	1475	1475
Lenzing	685	675	683	688
Leykam	282	275	279	280.35
Mayr-Melnhof	535	530	532	532
OMV	1213.90	1155	1213.50	1191
Oest Brau	745	730	745	733
Oest Elektriz	810	800	807.05	804
VA Tech	1700	1664	1694	1704
Wienerberger	2069	2055	2065	2070

Wellington
NZSE-40 index: 2353.71 Previous: 2356.47

	High	Low	Close	Prev.
Air N Zeald B	2.70	2.68	2.68	2.70
Brierly Invt	1.28	1.27	1.28	1.28
Carter Holt ord	3.38	3.35	3.36	3.36
Fernz	5.03	5.00	5.03	5.03
Fisher Paykel	5.60	5.52	5.60	5.52
FC Forest	2.33	2.30	2.33	2.32
Goodman Fder	1.75	1.74	1.75	1.75
Indep News	7.01	6.95	7.00	7.00
Lion Nathan	3.39	3.35	3.37	3.35
Nat Gas note	2.10	2.08	2.10	2.12
NZ Refining	28.40	27.75	28.40	27.75
Telecom NZ	7.35	7.30	7.30	7.37
Wilson Horton	11.40	11.30	11.40	11.25

Zurich
SPI index: 2459.89 Previous: 2471.71

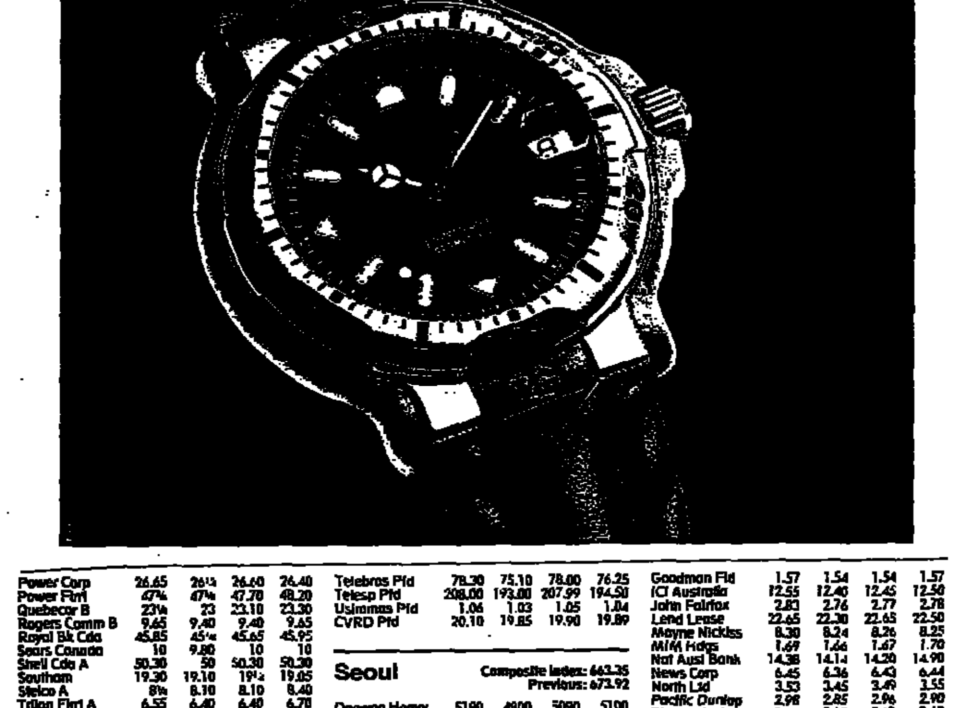
	High	Low	Close	Prev.
Adecco B	349	337	345	344
Alusuisse R	1057	1045	1055	1043
Ares-Serono B	1189	1170	1170	1180
Baloise Hdg R	2510	2465	[illegible]	[illegible]
ABB B	1619	1606	1611	1616
BK Vision	730	721	[illegible]	728
Bobst B	1775	1770	[illegible]	1770
Ciba Geigy R	1649	1609	[illegible]	1627
CS Holding R	136.50	135.25	135.50	136
Elektrowatt B	522	513	520	522
Fischer B	1366	1351	1365	1356
Hilti PC	815	805	815	805
Holderbank B	929	915	917	929
Jul. Baer Hdg B	1387	1375	1383	1392
Nestle R	1392	1379	1381	1393
Oerlikon R	131.25	130.50	130.75	131
Pargesa Hld B	1460	1450	1450	1450
PharmVisn B	583	574	580	582
Pirelli B	179	177	179	179
Roche Hdg PC	10015	9925	10000	10015
Sandoz R	1542	1511	1522	1527
SBC R	249	246.50	247	248.75
Schindler B	1390	1365	1369	1380
SGS B	3130	3110	3125	3135
SMH B	810	800	801	810
Sulzer R	752	738	752	742
Swiss Reins R	1401	1386	1389	1396
Swissair R	1069	1054	1069	1055
UBS B	1177	1164	1168	1180
Valora Hdg R	265	259	261	268
Winterthur R	774	763	766	764
Zurich Assur R	363	359	360	364

The Trib Index

Prices as of 3:00 P.M. New York time

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	145.10	+0.16	+0.11	+10.03
Regional Indexes				
Asia/Pacific	125.24	+0.51	+0.41	-6.72
Europe	154.14	-1.65	-1.06	+10.75
N. America	157.02	+0.78	+0.50	+22.40
S. America	109.78	+1.60	+1.48	+23.29
Industrial Indexes				
Capital goods	165.85	+1.83	+1.12	+24.81
Consumer goods	155.59	-0.34	-0.22	+12.69
Energy	162.62	+0.58	+0.36	+19.91
Finance	116.68	+0.41	+0.35	-8.29
Miscellaneous	154.35	-0.36	-0.23	+13.65
Raw Materials	171.67	-0.93	-0.54	+21.06
Service	131.89	-0.13	-0.10	+9.91
Utilities	138.25	-1.06	-0.76	+8.74

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg Business News



In Florence For Business

WHILE AMERICANS currently rank Florence the number one city in Europe as a vacation destination, a sizable number of its 4 million visitors per year come to the birthplace of the Renaissance in order to attend trade fairs and conferences of international importance.

Business hubs are centrally located within a short walking distance of the train station. The Fortezza da Basso (viale Strozzi), a 16th century fortress built by the then-ruling Medici family, is the trade fair center. The biggest draw, "Pitti Immagine Uomo," encompassing both classically tailored and avant-garde men's clothing and accessories, is held every January (fall/winter collections) and in early July (spring/summer collections).

Fashion's more technical aspect can be seen in the display of yarns and man-made fibers used in knitwear at "Pitti Immagine Filati." Foreign buyers find the fabric with which to create tomorrow's styles at "Prato Expo," named after Prato, a city just 20 minutes from Florence and one of the largest textile-export centers in Europe. Traditional hand-crafted Italian products are featured at the Gift trade fair (February and September) and the International Handicrafts Fair (late April). Contact Sogese (tel.: 49721), the organizer of most trade fairs, for an annual calendar.

Also near the train station is the modern Palazzo dei Congressi (Congress Center) and the Palazzo degli Affari (Business Center), where Florence's business, medical, cultural and scientific meetings are held, often with the aid of simultaneous translations.

At a Glance

Despite the crowds of tourists, Florence has remained a small town at heart. Each of its neighborhoods has its historical sites and specialty shops. The massive red-tiled dome of Santa Maria del Fiore, Florence's cathedral, completed by Brunelleschi at the beginning of the Renaissance (1436), is the city's religious center. The civic center of town is the medieval Palazzo Vecchio (town hall) and the Piazza della Signoria, the surrounding square, not far from Florence's banking institutes.

At the end of the 16th century, the butchers were evicted from Florence's oldest bridge, Ponte Vecchio, and premier jewelers and goldsmiths now occupy the small shops on either side. Ponte Vecchio also leads the way to Florence's "left bank," the Oltrarno, home to numerous artisans' workshops. Street numbers in red indicate stores and businesses, and numbers in black designate private homes.

Getting Around

During the past decade, Florence's Amerigo Vespucci airport has greatly expanded service to Italian and other European cities. The airport is a 20-minute ride from downtown Florence.

Florence has good bus service, and tickets may be purchased at any coffee bar displaying the distinctive "T" (tobacconist) sign. Taxis are expensive and cannot be flagged down on the street.

You must either call one of the taxi consortiums or go to one of the numerous taxi stands. Passengers customarily tip the driver by rounding off the fare displayed on the meter. A surcharge is added from 10 P.M. to 6 A.M. and on Sundays and holidays.

Wining & Dining

The Florentine day begins in a *caffè* (coffee bar) with a cappuccino and a fresh pastry. Cosi (Borgo degli Albizi 11/R; tel: 248.03.67), a local favorite, is renowned for its *cremino*, a croissant filled with pastry cream. On Sunday, head to Capoccacia (Lungarno Corsini 12-14/R; tel.: 21.07.51) for a homey Sunday brunch. Eggs, bacon, muffins, bagels and fresh orange juice are served between 10 A.M. and 4 P.M. For lunch and dinner, choose from among the Florentine specialties, which include *minestre* (soups) and meat dishes, but not pasta.

Restaurant bills include value-added tax, cover and service charges, but leave an additional tip (not exceeding 10 percent) if you enjoy your meal.

Cibreo, via dei Macci. Tel: 234.11.00. Traditional dishes with an innovative twist; for example, an airy mini-soufflé of ricotta cheese and potatoes covered in a light tomato-and-veal sauce. The excellent wines are also available across the street at the Cibreo Caffè, along with liqueurs, drinks and coffee, to be enjoyed in a congenial atmosphere beneath a 13th century wooden ceiling with gold rosettes and dark-green trim.

Buca Lapi, via del Trebbio 1. Tel.: 21.37.68. The restaurant's inch-thick *bistecca alla fiorentina* (Florentine T-bone steak), grilled rare over olive-wood coals, is a meal in itself. It is accompanied by white Tuscan beans that have been slowly simmered in a terra-cotta pot over the same fire.

La Nandina, Borgo Apostoli 64/R. Tel: 21.30.24. Habitués ask for the roast turkey or the galantine filled with boned chicken and veal and flavored with truffles and pistachios. For dessert, try the *bavarese*, custard and fresh cream whipped together over ice, layered over sponge cake and topped with melted dark chocolate.

Trattoria Antellesi, via Faenza 9/R. Tel.: 21.69.90. A 14th century cream-colored stucco setting where the preferred dish is *gnudoni*, dumplings of spinach-ricotta mousse coated with melted butter and parmesan cheese. Great food, friendly service and a reasonable bill.

Da Lino, via Santa Elisabetta 6/R. Tel.: 28.45.79. Chef Lino is always on hand to oversee preparations in a quiet, intimate setting. One of the specialties is the classic Tuscan *ribollita* (vegetable and bean soup thickened with bread). The filet of beef, sliced thin over a bed of arugula and dressed with olive oil and balsamic vinegar, is also recommended.

Antico Fattore, via Lambertesca 1-3/R. Tel.: 28.89.75. Here is one Florentine restaurant that does offer homemade pasta. On the menu are *garganelli al sugo antico*, short pasta with tomato sauce enriched by ground duck, chicken and rabbit meat cooked in herbs and red wine.

Fantasia, via San Giuseppe 12a/R. Tel.: 234.35.33. The perfect place for large or small banquets, with rooms of various sizes from which to choose. Wild porcini mushrooms are paired here with prime rib.

Palle d'Oro, via Sant'Antonino 43/R. Tel.: 28.83.83. A good choice for lunch, especially on Fridays, when the specialty is *cacciucco*, a spicy fish stew garnished with mussels, tomatoes, herbs and a touch of hot pepper.

Il Pizzaiuolo, via de'Macci 113/R. Tel: 24.11.71. No trip to Italy is complete without having a pizza, and here you'll find the genuine Neapolitan pie, made with fresh tomato, basil and creamy buffalo-milk mozzarella.

Danny Rock, via Pandolfini 13/R. Tel.: 234.03.07. The kitchen is open until 1 A.M., a rarity in Florence, as are the savory buckwheat galettes and dessert crêpes with the filling of your choice.

I Tarocchi, via de' Renai 12. Tel.: 234.39.12. To stay on the light side at lunch, have a salad and cheese plate or a pizza made in the wood-burning oven.

PIX SA

In a Word

Landmarks and street signs are exclusively in Italian in spite of the hordes of visitors from all over the world. But many Florentines speak English in addition to several other languages, so communication is usually no problem.

Calling Around

Country code: 39. City code: 55.
- Police/Emergency service: 112 or 113.
- Ambulance: 212222
- Taxis: 43.90 or 47.98 or 42.42.
- Flight info: 30615.
- Tourist office: 23320
- U.S. Consulate: 239-82.76.

Rosanna Cirigliano

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WRITER: Rosanna Cirigliano, managing editor of Vista, Florence & Tuscany
PROGRAM DIRECTOR: Bill Mahder.

Next Destination
ISRAEL

Florentine Treasures With ITT Sheraton

IN KEEPING WITH THE IMAGE OF Florence, one of the world's greatest repositories of art treasures, The Luxury Collection from ITT Sheraton presents two hotels in the heart of the *bella città*, the Grand Hotel and the Hotel Excelsior. The Luxury Collection is a unique gathering of 50 of the world's elite hotels recently brought together by ITT Sheraton.

The Grand Hotel lives up to its name with an elegant decor that echoes the sublime architecture of the Tuscan city. An architectural masterpiece of the 19th century, the Grand Hotel has been lavishly restored by skilled craftsmen. The richness of Florentine art comes to life in a thousand superb details, including coffered ceilings, inlaid marble, frescoes, silks and brocades inspired by the Renaissance.

All of its 107 rooms and 17 suites overlook the Arno River, and it has a restaurant serving Mediterranean cuisine, a bar with live entertainment, 24-hour room service and a 24-hour concierge. Baby-sitting services are available to allow parents to freely enjoy Florence's rich cultural life. For those who must do business, there are six meeting and reception rooms that can accommodate up to 250, and interpreter services are available.

PIX SA

The recently restored Hotel Excelsior, with its marble columns and crystal chandeliers, is the epitome of Old World style. Located in the center of old Florence, it has 192 rooms and suites that have been painstakingly restored with the luxury and romance of Italy in mind, as well as the modern amenities of the future. In addition, an Italian restaurant, a piano bar and 24-hour room service compliment your Florentine experience. A concierge is on hand to help guests plan their stay in the city, and eight in-house meeting rooms can receive up to 400 people.

ITT Sheraton also offers the modern Sheraton Firenze Hotel. Located just outside the city in a bucolic setting in the Tuscan countryside, the Sheraton Firenze has a free shuttle service that speeds guests into the center of town. An outdoor pool, a tennis court and a nearby golf course provide relaxation, while its Congress Center, one of the largest and most sophisticated in Italy, offers high-tech facilities for gatherings of up to 1,500 people or banquets for 1,000. There are also two Italian restaurants, a Summer Garden Restaurant and a piano bar.

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For those who take their sightseeing seriously, the Grand Hotel and Hotel Excelsior have created special guided tours for their guests, including "Wines and Castles of Chianti," "Florentine Last Suppers" and "Country Homes of the Medicis."

Grand Hotel: Piazza Ognissanti 1, 50123 Florence. Tel.: (39-55) 288 781; fax: (39-55) 217 400.

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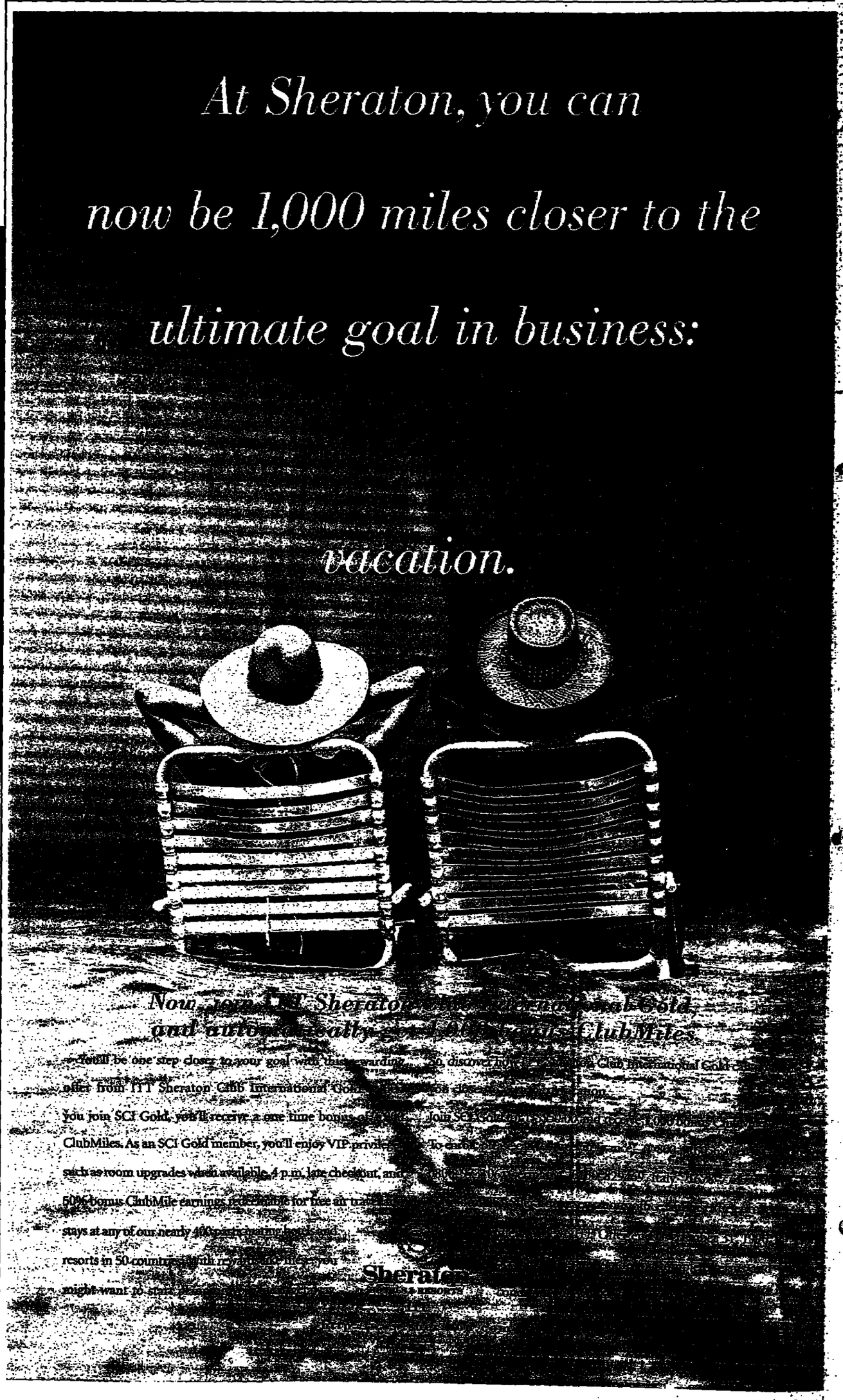

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Tuesday's 4 p.m.

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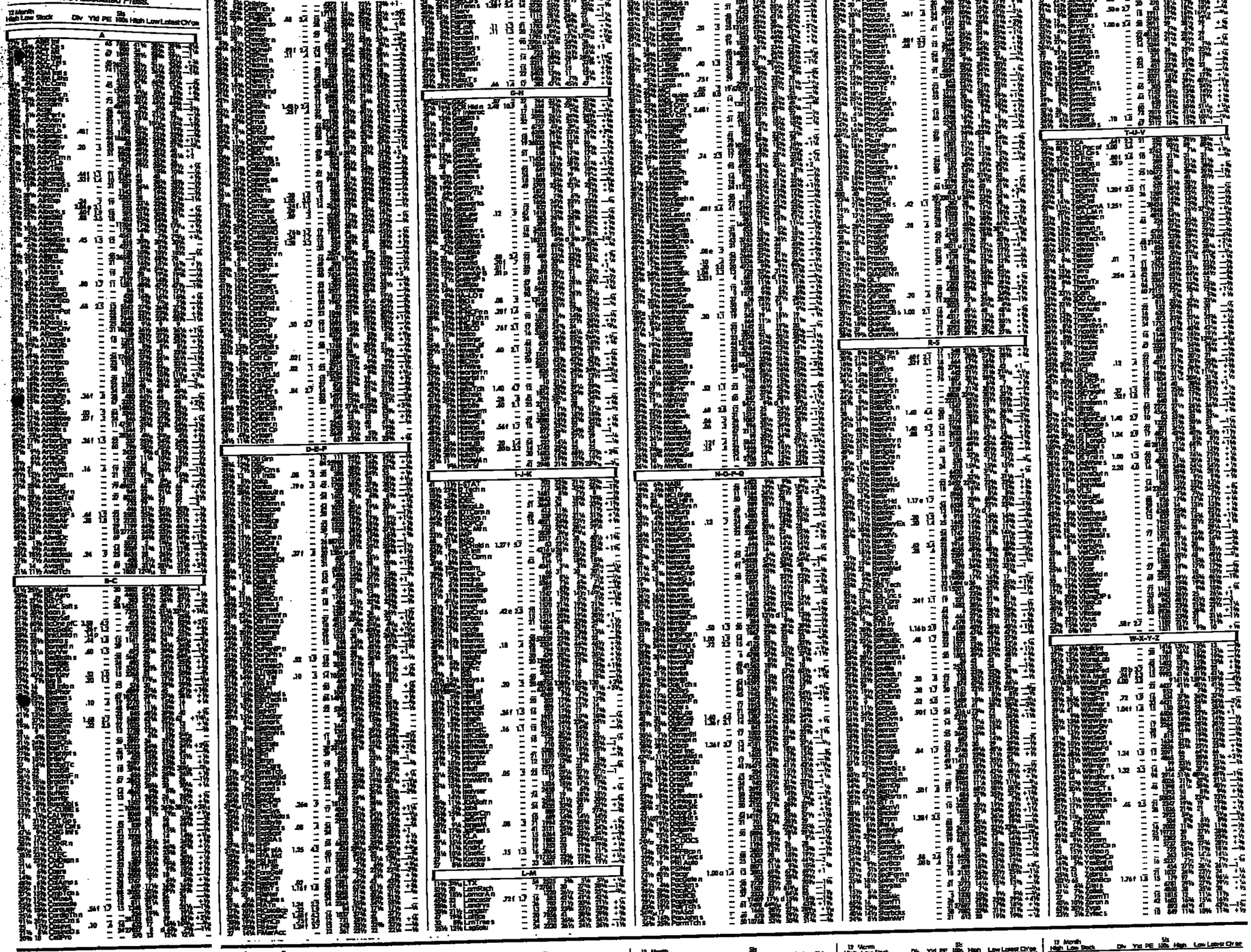
The Associated Press.



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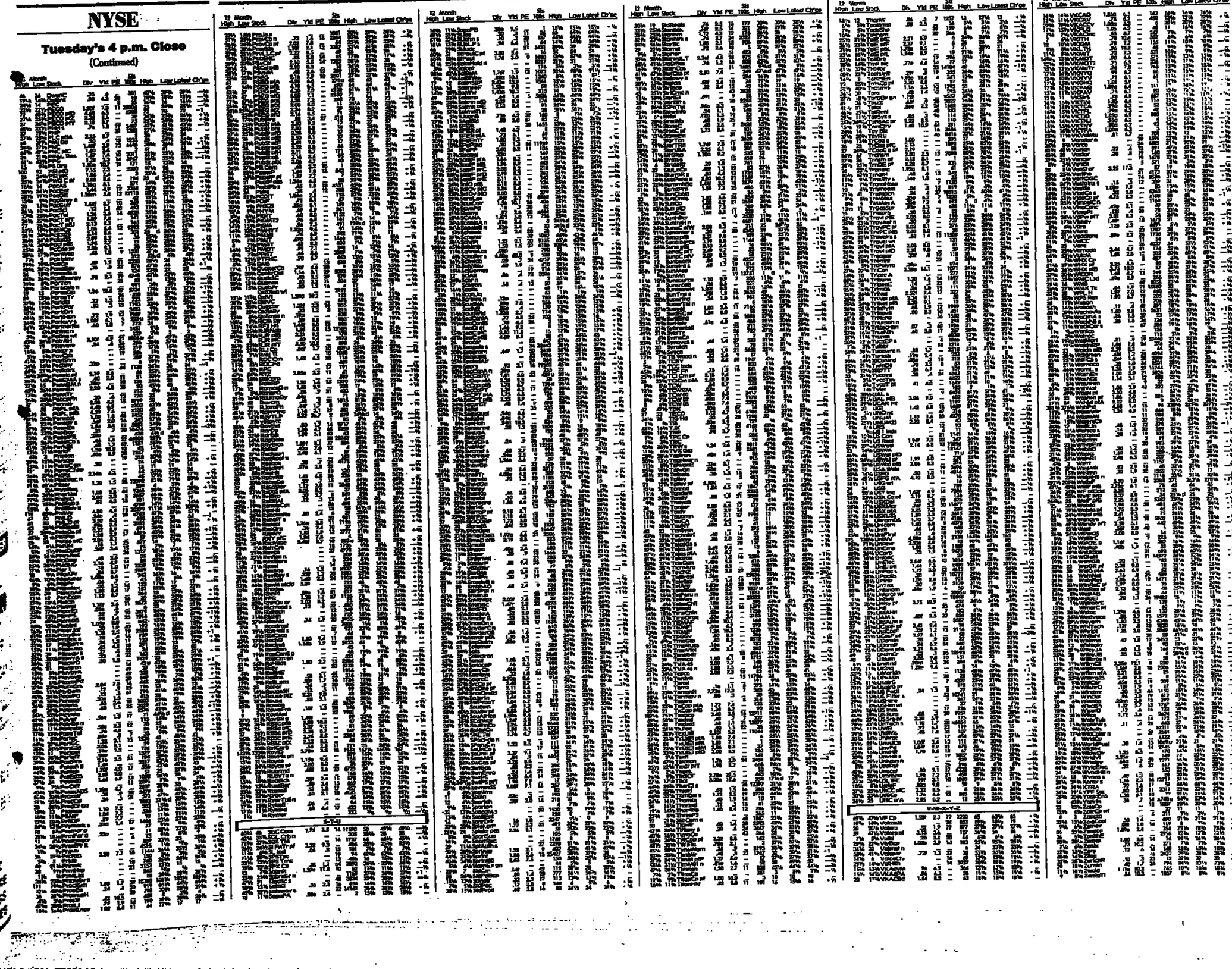

WORLD ROUNDUP

A 7-Wicket Victory

CRICKET The West Indies crushed Pakistan by seven wickets in a limited-overs World Series cricket match Tuesday, the team's first international victory of its Australian tour.

In Adelaide, the West Indies rushed to a winning total of 177-3 from just 36.1 overs in reply to Pakistan's total of 176 from 48.4 overs. Junior Murray equaled his highest international one-day score, making 86 for the winners, while Jimmy Adams returned career-best figures of 5-37 for the West Indies. *(AP)*

Mansell Rules Out Return

FORMULA ONE Less than a week after successfully testing a Jordan Grand Prix car in Barcelona, the former world motor racing champion Nigel Mansell of Britain said Tuesday that he would not return to Formula One competition in 1997.

Mansell, who won the 1992 world title for Williams, said his schedule outside the sport would leave him insufficient time for the Jordan team. *(Reuters)*

Russians Beat Czechs, 3-1

HOCKEY Russia scored three goals in the final 12 minutes to defeat the Czech Republic, 3-1, on Tuesday and take sole possession of first place in the weeklong Izvestia Cup ice-hockey tournament in Moscow.

A young Canadian team, meanwhile, was routed for the second straight day and fell to the bottom of the five-team standings with a 6-1 loss to Finland.

The world champion Czechs were clinging to a 1-0 lead on a second-period goal by David Vyborny when an aggressive Russian attack produced back-to-back goals by Alexander Prokopyev and Alexander Korolyuk midway through the final period.

Korolyuk added an empty-net goal with one second left in the game at the CSKA Ice Palace.

Earlier, Finland rebounded strongly from an opening-day loss to Russia, piling up a 5-0 lead after two periods before slogging through a third period marred by penalties and a fight. *(AP)*

Tomba Flashes Back

Italian Finishes Second to Austrian

The Associated Press

MADONNA DI CAMPIGLIO, Italy — Alberto Tomba, grimacing from wrist pains but showing unaltered class and power between the gates, made a sensational comeback on the World Cup circuit Tuesday, finishing second to Thomas Sykora of Austria in a slalom event.

The 29-year-old Italian skier, sidelined in this season's initial Cup races following a bad training spill in October that inflicted wrist and knee bruises, trailed Sykora by 0.58 seconds in aggregate time on his first race this season and his first since the Cup finals last March in Lillehammer.

Thousands of partisan fans played horns and trumpets and waved Italian flags as Tomba, a three-time Olympic and a two-time world champion, climbed from eighth place in the first run to the second overall by clocking the fastest time in the second run.

Tomba had runs of 47.13 and 51.35 seconds compared with Sykora's 46.47 and 51.43.

"I'm overjoyed with this," Tomba said, " as I could hardly expect it. I'm not yet in top form following the recent problems, and I could not push the ski pole properly as my wrist was hurting."

Tomba was injured in a fall at the Tonale glacier on Oct. 22, was stopped for about one month and only trained for three weeks — mostly slalom — before returning in Campiglio.

It was Tomba's fourth runner-up place in this resort, one of his favorite courses where he also captured three victories. It was Sykora's second slalom triumph this season, after Park City, for a career total of four.

It gave the dominant Austrian men's team its fifth victory out of eight World Cup races in the current competition. "I'm glad for Tomba's return," Sykora said. "There is more enthusiasm, more thrill, more fans when he's competing. And my victory also counts more."

The Italian, who ended the race with a swollen right eye as a gate sprang back into his face during the first run, said he thought he worried his rivals by doing so well on his first race.

"They did not expect me in second place," Tomba said. "I could have been satisfied with a top-five finish." He said he had been cautious in the first heat but took all risks in the second down the steep Canalone Miramonti course.

Tomba said he planned to skip the giant slalom race at Alta Badia on Sunday "because I'm not yet fit for tough, longer races."

Tomba's return overshadowed Sykora's victory and the good showings of Sebastien Amiez of France and Siegfried Voglreiter of Austria.

Amiez, who beat Tomba for the World Cup slalom title last season, finished third, 0.62 seconds behind the winner, as he slipped one place from a first-run tie with Sykora. Voglreiter, the first-run leader, missed his first career podium by 0.08 seconds.

Jure Kosir of Slovenia beat his teammate, Andrej Miklavc, for fifth place while Martin Hansson of Sweden edged Kiminobu Kimura of Japan for the seventh. The Japanese skier, 16th in the first run, improved by eight places with an impressive second run of 51.45 seconds.

Thomas Grandi of Canada, a giant slalom specialist, was the best north American finisher, in 18th place, narrowly ahead of Matthew Grosjean of the United States.

Tuesday's victory vaulted Sykora to second place in the overall Cup standings with 282 points, 15 points behind teammate Hans Kanuss, the winner of Monday's Super-G at Val D'Isere. Sykora also held first place in the slalom standings, with 280 points after three races.

The World Cup continues at nearby Val Gardena with back-to-back downhills on Friday and Saturday.

■ 6 Judges Are Injured in Utah

Six judges at the NorAm freestyle ski competition were injured when a burst of wind toppled their 12-foot-high stand, The Associated Press reported from Deer Valley, Utah.

"The race was just a few minutes from starting" on Monday, said Coleen Reardon, director of communications for the Deer Valley ski resort, when the wind hit the stand.

Three of the judges were taken by ambulance to a clinic in Park City, and the other three were taken to the University of Utah Health Sciences Center by helicopter. A hospital spokesman said those three were in serious condition.

Ms. Reardon said Monday's events at NorAm, an amateur event that attracted about 150 competitors from around the world, were canceled. Freestyle skiing includes such events as moguls, which is racing over very bumpy terrain, and ballet.

Vincenzo Pinto/Reuters

Alberto Tomba making his first run Tuesday at Madonna di Campiglio.

Weah's Ban Puts Soccer's Fairness Rule On the Line

By Ian Thomsen
International Herald Tribune

LONDON — The issue of racism in European sports may finally receive a public hearing following the decision to ban George Weah, the world soccer player of the year, for reacting violently to alleged racial abuse.

Weah was banned Monday from six European matches for breaking the nose of the Portuguese defender Jorge Costa on Nov. 20 in the players' tunnel after AC Milan's draw at FC Porto. Weah, a Liberian, said he exploded in frustration after putting up with racist taunting from Costa during both of the teams' matches this fall in the Champions League. Costa, who underwent facial surgery and was sidelined for three weeks, has so far avoided punishment by the UEFA, the European soccer union.

"I am appalled, saddened and dismayed," the Liberian sports minister, Francois Massaquoi, said Tuesday from Monrovia. "Now that they are punishing Weah, what are they going to do with Costa, whose behavior against Weah was racist? Are they not going to punish him too because he is a white boy?"

Massaquoi reportedly accused the UEFA of acting to prevent Weah from being named as the world's best player again this year.

"We cannot take action because there was no proof to warrant suspending Costa," said Rene Eberle, the UEFA's head of competitions and discipline committee secretary.

"It was quite clear Weah must have been provoked. What he did could even be seen as understandable, but there was no proof Costa made any such remarks. For alleged racist remarks we have no neutral witnesses. There is no confirmation from television, no confirmation from the UEFA observer and no confirmation from officials," Eberle added.

As a condolence, UEFA emphasized that it had limited Weah's punishment because of his exemplary reputation, confirmed by his record of just three yellow cards in the last five years and the Fair Play Award given him by FIFA, the world soccer federation.

Weah, who has until midnight Thursday to file an appeal, may not be mollified. The first game of his ban resulted in the loss two weeks ago that knocked AC Milan out of the European Champions' Cup, the world's leading tournament for clubs. Next season he will be suspended from the opening five games of European competition, which might be enough to reduce interest from other clubs internationally and therefore scuttle his much-speculated $16 million move from Milan this season.

The fight in Porto was just one of several racial incidents to afflict soccer in the last year. Most notably, the UEFA president, Lennart Johansson of Sweden, apologized last month for having made racist comments about Africans. Johansson, who is seeking to become president of FIFA, has not been punished for his remarks.

■ Klinsmann Seeks Release

Juergen Klinsmann has asked his club, Bayern Munich, to release him before his contract expires in June 1998, the newspaper Bild reported Tuesday, according to The Associated Press.

Bild said Klinsmann's contract with Bayern had been changed, allowing the star striker to leave the club in June next year, without a transfer fee.

A Goalie for the Ages

Vantage Point/ROB HUGHES

International Herald Tribune

LONDON — Peter Shilton, soccer's ultimate obsessive, is in training for another milestone. This coming Sunday, the goalie who has played all the world's major stages and who just won't quit at age 47, steps out for the 1,000 English league championship match of his career.

The club he now represents, Leyton Orient, has Cinderella status. Its stadium in the East End of London seats 12,573, a tenth the size of arenas he has graced in Europe and Latin America. The opposition, Brighton and Hove Albion FC, is the lowest-ranked pro team in England. Its very existence is under threat.

Yet if you were the defender standing in front of Peter Leslie Shilton when *he* wants the ball, you would feel and hear the strength of his passion to command the goalmouth.

Shilton is a like a middle-aged man speeding along in a boy racer's dream car. He never was the biggest nor the best, when compared to the breathtaking tigerishness of the late Lev Yashin. Nor was he the most blessed natural goalkeeper in the world.

But he has endured beyond them all and, until it becomes physically impossible, he will go on risking his reputation, subjecting his body and soul to that most exposed position on a football field.

As such, Shilton is both a celebration to the commitment of the pro athlete and a man flirting with the downside of what Katherine Hepburn once described as "selling one's deteriorating self."

Shilton has made, in all, 1,325 paid appearances in soccer, including 125 for his country. He has at least as many explanations for his refusal to bow to age. They all read something like this:

"As you get older, something tells you that you want to try to go on as long as possible. There's no point packing it in if you think you can still do your job. I've always enjoyed competing."

Always, in his case, is no exaggeration. He was nine when he decided to grow into the best goalie there had ever been. Shortly thereafter, his mother operated in his self-designed exercises to stretch his body — the boy gripping the banister, mum pulling down on his ankles.

Leicester City, his local team which had Gordan Banks, described by Pele as the world's best goalkeeper, counted Shilton at 10, gave him free milk and, later, steaks. The club introduced him to Sergeant Major Jock Scott, who matched the boy's obsession with hour-upon-hour of gym work to tone up the body, quicken the reflexes.

Shilts would then take to the trampoline. "It forces you to think when you're tired," he said. "It calls for split-second responses, or you come down with a crash."

His whole aim was to make his 6 foot (1.8 meter), 196 pound (89 kilogram) frame as imposing as could be. "I want to look invincible," he declared.

At times, he did. He filled not just his space beneath the crossbar but the area in front of him with a dark aura of invulnerability. He filled his 130,000 hours on duty with thoughts and actions designed to narrow the angles of opportunity, to bully opponents.

There came the time, after the World Cup of 1990, when Peter Shilton began to accept the next challenge, team management. Somewhere in that transition, Shilton's personal life lost its center of gravity. A racehorse owner — Wingspan was his last runner — he lapsed into a gambling addiction that cleaned out his fortune and built a debt mountain of a million dollars.

Now, he is trapped, with goalkeeping the core to his meaning. However much he needs the money, he needs the acclaim more. And when he runs onto the Brisbane Road stadium turf on Sunday, with likely half the audience there to honor him playing among unequals, the home club will be playing his tune.

"We're going to change the entrance music to "When I'm 64," quipped Barry Hearn, the snooker and boxing entrepreneur who is Leyton Orient's chairman. "Peter thinks he'll still be playing then." He probably will try.

Rob Hughes is on the staff of The Times of London.

Court Summons Tapie

Agence France-Presse

MARSEILLE — The former president of the Olympique Marseille soccer team, Bernard Tapie, and 19 others were ordered Tuesday to appear in court over massive financial irregularities at the club after the examining magistrate, Pierre Philipon, completed a four-year investigation into fraud and embezzlement.

Tapie has already been condemned for match-fixing, which led to Marseille being stripped of the league title in 1993, the year it became the first French team to win the European Champions' Cup. Marseille was then demoted to the second division for financial irregularities but was promoted back to the elite division this year.

The new club president is Robert Louis-Dreyfus, the head of Adidas sporting goods who helped put the British advertising agency Saatchi & Saatchi back on its feet.

Fraud investigators have been tracking down more than 100 million francs ($20 million) that they say was unaccounted for between 1987 and 1993. Tapie said in March that the bulk of the money had been accounted for, except for about 7 million to 8 million francs.

The team's general manager, Jean-Pierre Bernes, one of the men charged with misuse of corporate funds, has told the French media that some of the money was used for fixing matches.

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Texas Signs Wetteland To $23 Million Contract

The Associated Press

ARLINGTON, Texas — Once John Wetteland opted out of the final year of his New York Yankees contract, he expected the World Series champions to come right back with another offer. It never happened.

But after this year's winner of the World Series' Most Valuable Player award spent four hours Thursday at The Ballpark in Arlington, Texas, with the Rangers' management, he knew he had found a new home.

"It was just pretty hard to pass up," Wetteland said Monday after signing a four-year, $23 million contract that made him the highest-paid relief pitcher ever. "The conditions here are too perfect."

Texas was desperately in the market for a closer of Wetteland's stature, especially after Mel Rojas signed with the Chicago Cubs, and Eric Plunk — whom the Rangers' general manager, Doug Melvin, coveted — re-signed with Cleveland.

Wetteland's deal includes a $1 million signing bonus and $1 million in severance pay after his career. He will make $4 million in the next season, $5.25 million in 1998, $5.75 million in 1999 and $6 million in 2000.

"We feel this is the final piece of a puzzle to get us to the next level," Melvin said. "There is no doubt in my mind we have the best closer in baseball today."

Wetteland proved he was among the game's best by converting 43 of 47 save opportunities during the regular season, then going 7-for-7 in the playoffs. His four World Series saves earned him the MVP award.

The Rangers learned the importance of a dominant closer when their bullpen blew 16 saves this year. Texas relievers also squandered leads in all three of their first-round playoff losses.

"I'm aware of those problems they had last year, and, yes, I'm excited to see if I can make some kind of a difference," said Wetteland.

The closer won't be the only new face in Texas's bullpen next year. The Rangers signed Xavier Hernandez last week, and on Monday they acquired Cory Bailey from the St. Louis Cardinals.

In New York, Wetteland will be replaced by Mariano Rivera, who went 8-3 with a 2.09 earned-run average and 130 strikeouts in 107⅓ innings in his first full season in the majors.

For signing Wetteland, the Rangers must surrender to the Yankees their first-round pick in the 1997 amateur draft.

هكذا من الأصل

SPORTS

British Referee Is Held Liable For Paralyzed Rugby Player

By Fred Barbash
Washington Post Service

LONDON — The British sports world was shaken Tuesday by an appeals court decision here holding a rugby referee liable for a paralyzing injury suffered by a young player.

The ruling upheld a lower court judge's finding that the referee in the amateur match could be made to pay damages for failure to competently control the game.

Sponsors and officials in all sports in Britain — from cricket to soccer — had been awaiting Tuesday's decision with trepidation, fearing that such an outcome could prompt a flood of similar lawsuits, raising the price of insurance and discouraging people from getting involved in sports supervision at all levels.

They, and the lawyer for the referee in the case, argued that people who voluntarily played contact sports should accept the risks that go with them.

The three-judge appeals court called that argument "unsustainable," in a situation where a referee "fails to exercise" the care and skill reasonably expected in a competition. The referee's lawyers said they would attempt an appeal to the nation's highest court, the House of Lords.

Apart from its potential impact on sports, the case is being cited by some legal observers as evidence that Britain is becoming, like the United States, a litigious society, after years of taking pride in not being one.

"It's a bit of a landmark decision," in Britain, said Ken Foster, a lecturer in sports law at the University of Warwick. In the past, he said, sports controversies have "tended to be sorted out inside the game. Now, it's partly inside the courtroom. In this country, it's unusual to be covered for personal liability and schools will be easy targets."

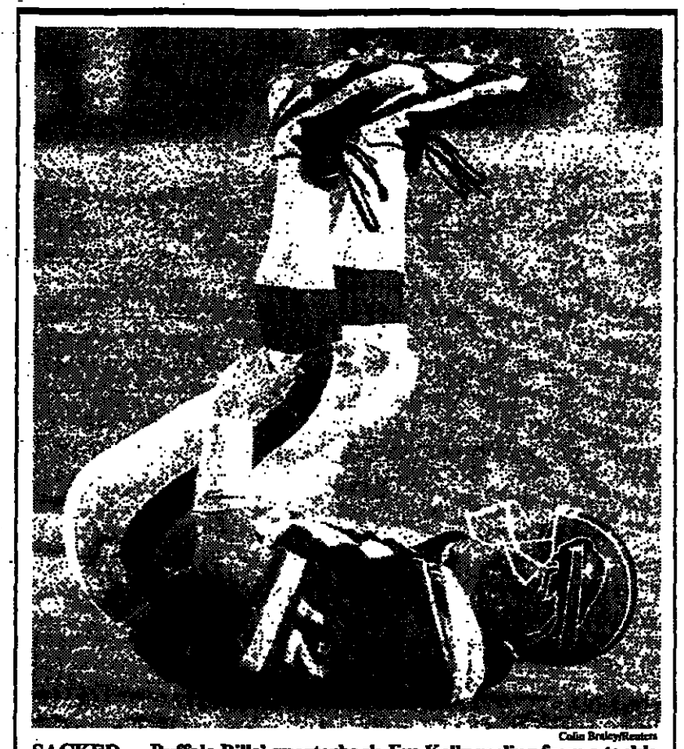
The decision Tuesday stemmed from the most hazardous aspect of rugby — the "scrum" — in which 8 players from each team mass together, extending their bodies forward precariously and virtually locked together, to get control of the ball when it is dropped among them by a referee.

The scrum places great pressure on the back, neck and shoulders and, if it collapses, severe injuries can occur. Rugby players are particularly vulnerable because, unlike American football players, they wear no protective gear. Referees are supposed to control scrums to prevent them from becoming dangerous wrestling matches.

Ben Smoldon, now 22, broke his neck in just such a collapse during a 1991 game between two "under 19" teams. He sued the official, Michael Nolan, a Rugby Football Union referee, who denied that he had inadequately supervised the contest. "The scrum broke up," Smoldon testified at the original trial, and "I was still in a crouching position." He said he then fell down, his legs "totally numb."

Smoldon, now unable to use his legs, is confined to a wheelchair and is asking $1.6 million in damages — a figure which remains to be judged by the courts. Nolan is insured through the Rugby Football Union.

The Rugby Football Union issued a statement saying that, while it was pleased for Smoldon, the decision would have "implications for the playing and refereeing of the game." The union said the case showed that if a court decided the standard of care applied by officials controlling a game was inadequate, the officials could be held liable for injuries to players.



Colin Braley/Reuters

SACKED — Buffalo Bills' quarterback Jim Kelly reeling from a tackle by the Miami Dolphins, who beat the Bills, 16-14, on Monday night.

A Gift for Bucks' Coach

The Associated Press

Vin Baker had 28 points and 11 rebounds as the Milwaukee Bucks gave their coach, Chris Ford, a victory in his debut in Boston's FleetCenter, beating the Celtics, 107-91.

Andrew Lang had 12 points and 13 rebounds, and Glenn Robinson had 19 points and 9 boards on Monday night for the visiting Bucks, who have won three straight and five of six. Dana Barros led Boston with just 16 points.

NBA Roundup

Ford played for the Celtics from 1978 to '82 and coached them from 1990 to '95, when he was fired by the current coach and director of player personnel, M. L. Carr.

Pistons 98, Raptors 92 In Toronto, Grant Hill scored 27 points and Detroit closed the game with a 10-0 run. Hill added 12 rebounds and scored four points during the decisive run as the Pistons overcame a four-point deficit.

Hill's lay-up tied it at 92-all, and Lindsey Hunter made two free throws before Otis Thorpe tipped in a missed shot by Hill, giving the Pistons a 96-92 lead. Hill's 13-foot (4-meter) jumper with 9.9 seconds left capped the closing rally.

Joe Dumars had 21 points, and Thorpe finished with 14 points and 11 rebounds for the Pistons.

Doug Christie scored 20 points and Walt Williams 15 for Toronto.

Bullets 97, Kings 89 Chris Webber had 24 points and Juwan Howard added 21 as visiting Washington handled undermanned Sacramento. Webber added 14 rebounds for the Bullets, who won their fourth straight game.

Mitch Richmond led the Kings with 28 points, and Olden Polynice contributed 18 points and 10 rebounds. Michael Smith added 15 rebounds for the Kings.

Clippers 122, Suns 121 Brent Barry's 3-pointer with 1.1 seconds left in regulation tied it, and Terry Dehere scored five points in the final 46.2 seconds of overtime.

Malik Sealy scored 28 points and Loy Vaught had 16 points and tied a career-high with 21 rebounds as the host Clippers won their third straight game. Danny Manning scored 12 of his 24 points in the fourth quarter for the Suns.

Rangers Down Whalers

The Associated Press

The New York Rangers scored three times in the first period, and Mike Richter made 39 saves in a 5-2 victory over the Hartford Whalers.

Bill Berg scored on the game's first shot, Luc Robitaille tallied on a power play and Adam Graves scored a short-handed goal as the Rangers handed Richter a 3-0 lead after one period Monday night at Madison Square Garden.

NHL Roundup

That was all the offensive support Richter needed as he extended his unbeaten streak to eight games (7-0-1) and extended the Rangers' best stretch of the season to 8-1-1 in their last 10.

The Rangers got a goal by Doug Lidster to take a 4-0 lead into the third period.

Wayne Gretzky had the other goal for the Rangers, who have outscored opponents by 41-20 in their last 10 games and lead the NHL in scoring with 117 goals. Jeff O'Neill and Geoff Sanderson scored for the Whalers.

Lightning 4, Canadiens 2 In Montreal, Mikael Andersson's short-handed, tie-breaking goal with two minutes left allowed Tampa Bay to increase its unbeaten streak to five games. Chris Gratton scored twice, and John Cullen also scored for Tampa Bay. Stephane Quintal and Stephane Richer scored for Montreal.

Devils 5, Flames 0 Brian Rolston scored two goals — 3:38 apart in the second period — and New Jersey's rookie goaltender, Mike Dunham, recorded his first NHL shutout. Dunham made 28 saves as the visiting Devils remained unbeaten (3-0-1) in their last four games.

Italy's Intent To Prosecute Casts Cloud Over Racing

Reuters

LONDON — Drivers and motor racing officials may be unwilling to take part in races in Italy following the Italians' decision to prosecute the team chief Frank Williams and five others over the death of Ayrton Senna, the sport's governing body said Tuesday.

The International Automobile Federation said it now faced difficulty "in persuading international officials to carry out their functions at Italian events." It may also be difficult "persuading competitors from outside Italy to participate," the federation added in a statement from its Paris headquarters.

The veteran Formula One team boss Ken Tyrrell said earlier Tuesday that it might be impossible for his team to race in Italy next year in light of the prosecutions over Senna's death during the San Marino Grand Prix in 1994.

"Motor racing is a dangerous sport," said Tyrrell. "The drivers themselves know that and, although the loss of Ayrton was awful and it is awful to lose any driver, I don't think we will be able to get insurance cover to prevent a similar situation."

A few days ago, another F1 team boss, Benetton's Flavio Briatore, said he would not race his cars in Italy if there were convictions.

Lawyers said Monday that Williams, his team's technical director, Patrick Head, and its chief designer, Adrian Newy, would go on trial for manslaughter in February, along with the race director, Roland Bruynseraede, the Imola track director, Federico Bendinelli, and a former track official, Giorgio Poggi. All six deny the charges.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Miami	18	5	.783	—
New York	15	6	.714	2
Washington	11	11	.500	6½
Orlando	9	10	.474	7
Philadelphia	7	15	.318	10½
New Jersey	5	13	.278	10½
Boston	5	17	.227	12½

CENTRAL DIVISION

	W	L	Pct	GB
Chicago	20	3	.870	—
Detroit	18	4	.818	1½
Cleveland	14	8	.636	5½
Atlanta	13	8	.619	6
Milwaukee	13	9	.591	6½
Charlotte	12	10	.545	7½
Indiana	9	11	.450	9½
Toronto	7	16	.304	13

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Houston	21	2	.913	—
Utah	18	3	.857	2
Dallas	8	13	.381	12
Minnesota	8	15	.348	13
Denver	5	19	.208	16½
San Antonio	4	17	.190	16
Vancouver	4	20	.167	17½

PACIFIC DIVISION

	W	L	Pct	GB
L.A. Lakers	18	7	.720	—
Seattle	16	9	.640	2
Portland	13	11	.542	4½
L.A. Clippers	10	14	.417	7½
Golden State	8	16	.333	9½
Sacramento	8	16	.333	9½
Phoenix	7	16	.304	10

MONDAY'S RESULTS

Milwaukee 28 22 27 29—107
Boston 19 27 21 24— 91

M: Baker 12-19 4-7 28, Robinson 8-24 3-4 19; B: Barros 6-11 3-4 16, Fox 3-10 7-8 13. Rebounds—Milwaukee 66 (Lang 12), Boston 45 (Williams, Minor 6). Assists—Milwaukee 30 (Robinson, Douglas 7), Boston 6 (Wesley 6).

Detroit 26 23 21 28— 98
Toronto 28 22 29 21— 92

D: Hill 11-18 4-5 27, Dumars 7-15 3-3 21; T: Stoudamire 9-21 2-6 26, Christie 7-12 2-4 20. Rebounds—Detroit 45 (Hill), Toronto 41 (Christie, Rogers 6). Assists—Detroit 20 (Hill 5), Toronto 25 (Christie 5).

Washington 31 30 15 21— 97
Sacramento 27 24 15 22— 89

W: Webber 10-21 3-6 24, Howard 8-13 5-6 21; S: Richmond 10-20 7-8 28, Polynice 9-14 0-0 18. Rebounds—Washington 49 (Webber 14), Sacramento 50 (Mu.Smith 15). Assists—Washington 21 (Strickland 8), Sacramento 22 (Hurley 7).

Phoenix 28 29 32 24 9—121
L.A. Clippers 35 25 28 22 9—122

P: Manning 11-18 2-4 24, Williams 7-8 3-5 17, Finley 8-10 1-2 17; L.A.: Sealy 10-15 6-6 28, Rogers 9-14 1-4 19. Rebounds—Phoenix 57 (Williams 10), Los Angeles 51 (Vaught 21). Assists—Phoenix 20 (Johnson 12), Los Angeles 26 (Rogers 6).

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
x-New England	10	5	0	.667	395	291
Buffalo	9	6	0	.600	299	257
Indianapolis	9	6	0	.600	293	303
Miami	7	8	0	.467	308	297
N.Y. Jets	7	14	0	.067	251	423

CENTRAL

x-Pittsburgh	10	5	0	.667	330	239
Jacksonville	8	7	0	.533	306	318
Cincinnati	7	8	0	.467	341	345
Houston	7	8	0	.467	321	298
Baltimore	4	11	0	.267	350	417

WEST

x-Denver	13	2	0	.867	381	259
Kansas City	9	6	0	.600	288	280
Oakland	7	8	0	.467	319	265
San Diego	7	8	0	.467	294	366
Seattle	6	9	0	.400	289	355

NATIONAL CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
x-Dallas	10	5	0	.667	276	213
y-Philadelphia	9	6	0	.600	334	322
Washington	8	7	0	.533	327	302
Arizona	7	8	0	.467	281	368
N.Y. Giants	6	9	0	.400	220	274

CENTRAL

x-Green Bay	12	3	0	.800	418	200
y-Minnesota	9	6	0	.600	288	277
Chicago	7	8	0	.467	264	271
Detroit	5	10	0	.333	288	344
Tampa Bay	5	10	0	.333	187	274

WEST

y-Carolina	11	4	0	.733	349	204
y-San Francisco	11	4	0	.733	374	243
St. Louis	5	10	0	.333	289	396
Atlanta	3	12	0	.200	292	442
New Orleans	3	12	0	.200	216	325

x-clinched division title.
y-clinched playoff spot.

MONDAY'S RESULT

Miami 16, Buffalo 14

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Florida	18	6	7	43	96	67
Philadelphia	19	12	2	40	99	84
New Jersey	17	11	2	36	84	74
N.Y. Rangers	15	14	5	35	117	95
Washington	13	16	2	28	82	85
N.Y. Islanders	10	12	8	28	81	81
Tampa Bay	11	15	3	25	83	89

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Hartford	14	10	6	34	92	94
Buffalo	15	14	2	32	89	88
Pittsburgh	14	14	3	31	108	105
Montreal	12	16	5	29	109	116
Boston	10	15	5	25	81	107
Ottawa	8	14	7	23	74	92

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	18	10	3	39	89	73
Detroit	17	9	5	39	90	56
St. Louis	15	16	1	31	91	103
Chicago	14	16	3	31	83	84
Phoenix	12	15	4	28	78	95
Toronto	12	20	0	24	90	113

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	18	9	4	40	109	69
Vancouver	15	14	1	31	96	94
Edmonton	14	16	3	31	106	101
Los Angeles	12	15	4	28	84	99
Calgary	12	17	4	28	80	90
Anaheim	11	16	5	27	90	105
San Jose	11	15	4	26	75	97

MONDAY'S RESULTS

Hartford 0 0 2—2
N.Y. Rangers 3 1 1—5

First Period: New York, Berg 5 (Finley) 2, New York, Robitaille 11 (Gretzky, Noonan) (pp). 3, New York, Graves 11 (Messier) (sh). Second Period: New York, Lidster 1, Third Period: New York, Gretzky 14 (Sundstrom, Beukeboom). 6, H-O'Neill 10 (Leschyshyn, Ramheim) 7, H-Sanderson 19 (Haller, Burt) (pp). Shots on goal: H- 12-15-14—41. New York 17-7-10—34. Goalies: H-Muzzatti. Giguere. New York, Richter.

Tampa Bay 0 1 3—4
Montreal 0 1 1—2

First Period: None. Second Period: T-Cullen 7, 2, M-Quinlan 5 (Popovic) Third Period: T-Gratton 11 (Ulanov) 4, M-Richer 12 (Savage, Popovic) 5, T-, Andersson 2 (Zamuner) (sh). 6, T-Gratton 12 (Zamuner, Andersson) (en). Shots on goal: T- 16-10-15—41. M- 4-8-12—24. Goalies: T-Tabaracci. M-Thibault.

New Jersey 0 3 2—5
Calgary 0 0 0—0

First Period: None. Second Period: N.J.-Rolston 10 (Daneyko) (sh). 2, N.J.-Rolston 11 (Sullivan, MacLean) 3, N.J.-, Holik 6 (Andreychuk) Third Period: N.J.-MacLean 13 (Carpenter, Zelepukin) 5, N.J.-McKay 4 (Pederson) Shots on goal: N.J.- 15-7-8—30. C- 7-14-7—28. Goalies: N.J.-Dunham. C-Roloson.

CRICKET

LIMITED OVERS WORLD SERIES
WEST INDIES VS. PAKISTAN
TUESDAY, IN ADELAIDE

Pakistan: 176 all out in 48.4 overs
West Indies 177 for three in 36.1 overs
West Indies won by seven wickets
Standings: Australia 4 points, Pakistan 2, West Indies 2.

SOCCER

ENGLISH PREMIER LEAGUE

Derby 0, Everton 1

Standings: Arsenal 35 points, Liverpool 34, Wimbledon 34, Newcastle 30, Aston Villa 30, Manchester United 27, Everton 27, Chelsea 25, Tottenham 24, Sheffield Wednesday 24, Derby 22, Leicester 21, Leeds 21, Sunderland 20, West Ham 18, Middlesbrough 15, Blackburn 13, Southampton 13, Nottingham Forest 10, Coventry 10.

SKIING

World Cup

Official results of a men's World Cup Alpine skiing slalom on Tuesday in Madonne Di Campiglio, Italy:

1. Thomas Sykora (Austria) one minute 37.90 seconds (first leg 46.47/second leg 51.43). 2. Alberto Tomba (Italy) 1:38.48 (47.13/51.35). 3. Sebastien Amiez (France) 1:38.52 (46.47/52.05). 4. Siegfried Vogelreiter (Austria) 1:38.60 (46.40/52.20). 5. Jure Kosir (Slovenia) 1:38.78 (46.72/52.06). 6. Andrej Miklavc (Slovenia) 1:38.81 (46.50/52.31). 7. Martin Hansson (Sweden) 1:39.01 (47.25/51.76). 8. Kiminobu Kimura (Japan) 1:39.05 (47.60/51.45). 9. Yves Dimier (France) 1:39.10 (47.02/52.08). 10.Matteo Nana (Italy) 1:39.30 (47.70/51.60).

Slalom standings after 3 events:

1, Thomas Sykora, Austria, 280 points. 2, Thomas Stangassinger, Austria, 140. 3, Tom Stiansen, Norway, 132. 3, (tie) Kjetil Andre Aamodt, Norway, 132. 5, Jure Kosir, Slovenia, 111. 6, Sebastien Amiez, France, 96. 7, Michael Tritscher, Austria, 85. 8, Kiminobu Kimura, Japan, 83. 9, Siegfried Vogelreiter, Austria, 81. 10, Alberto Tomba, Italy, 100.

Overall standings after 8 events:

1, Hans Knauss, Austria, 297 points. 2, Thomas Sykora, Austria, 282. 3, Kjetil Andre Aamodt, Norway, 254. 4, Michael Von Grunigen, Switzerland, 231. 5, Steve Locher, Switzerland, 215. 6, Christian Mayer, Austria, 207. 7, Josef Strobl, Austria, 179. 8, Jure Kosir, Slovenia, 177. 9, Guenther Mader, Austria, 168. 9, (tie) Fredrik Nyberg, Sweden, 168.

TRANSITIONS

BASEBALL
MAJOR LEAGUE BASEBALL
AMERICAN LEAGUE

BALTIMORE—Agreed to terms with RHP Shawn Boskie on 1-year contract.

BOSTON—Agreed to terms with OF Shane Mack on 1-year contract.

CLEVELAND—Acquired OF Trenidad Hubbard from San Francisco Giants for PHP Joe Roa to complete Nov. 13 Matt Williams trade.

KANSAS CITY—Agreed to terms with RHP Bob Scanlan on 1-year contract and 3B Scott Cooper on a minor-league contract.

SEATTLE—Agreed to terms with OF Lou Frazier on 1-year contract and OF Dan Rohrmeier and RHP Bill Wertz on minor-league contracts.

TEXAS—Agreed to terms with RHP John Wetteland on 4-year contract.

NATIONAL LEAGUE

HOUSTON—Named Gary Allenson manager at Jackson, TL.

ST. LOUIS—Traded RHP Cory Bailey to the Texas Rangers for RHP David Chavarria and a player to be named.

SAN FRANCISCO—Agreed to terms with LHP Jim Poole on 2-year contract. Acquired INF Mark Lewis from the Detroit Tigers for 1B Jesus Ibarra. Agreed to terms with Lewis on 1-year contract.

BASKETBALL
NATIONAL BASKETBALL ASSOCIATION

LOS ANGELES LAKERS—Waived F Trevor Wilson.

MIAMI—Activated F Kurt Thomas from injured list. Put F Ed Pinckney on injured list.

TORONTO—Put F Marcus Camby on injured list.

FOOTBALL
NATIONAL FOOTBALL LEAGUE

CINCINNATI—Signed Bruce Coslet, coach, to 4-year contract.

HOCKEY
NATIONAL HOCKEY LEAGUE

BOSTON—Called up C Clayton Beddoes from Providence, AHL.

COLORADO—Recalled D Eric Messier and C Josef Marha from Hershey, AHL.

EDMONTON—Assigned C Colin Schmidt and C Jeff Daw to Wheeling, ECHL.

HARTFORD—Assigned G Tripp Tracey to Richmond, ECHL.

HARTFORD—Traded D Paul Coffey and 1997 3d-round draft choice to Philadelphia for D Kevin Haller and 1st- and 7th-round draft choice in 1997.

DENNIS THE MENACE

"I NEED TO KNOW WHAT YOU'RE GONNA BRING MY MOM SO I DON'T GET HER THE SAME THING."

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

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RILLT
ENCOSH
YERRSH

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Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

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(Answers tomorrow)

Yesterday's Jumbles: ACRID GIANT GASKET FINISH
Answer: You can have it and give it at the same time — STAGE FRIGHT

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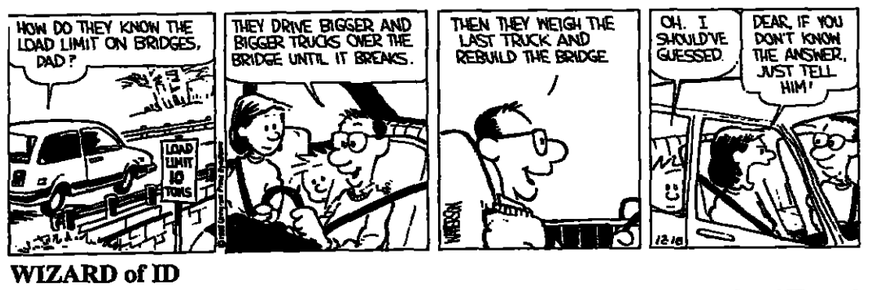
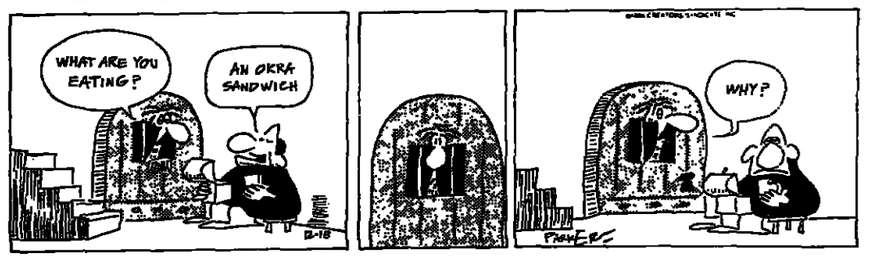
PEANUTS

CALVIN AND HOBBES

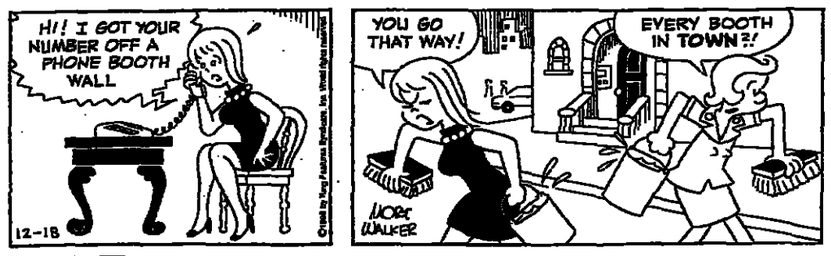


GARFIELD

WIZARD of ID



BEETLE BAILEY



THE FAR SIDE

"And when the big moment comes, here's the nursery Robert and I have fixed up."

DOONESBURY

BLONDIE

OBSERVER

Liberating Etiquette

By Russell Baker

WASHINGTON — Yes, to be sure. I know that etiquette is important only to fuddy-duddies these days. What glorious beasts we are now that we are freed of the tyranny of good manners. And a fine thing, too, of course. We are liberated at last to express ourselves.

You have seen the tennis player hurling buckets of paint at the walls? On television? He is expressing himself. "Express yourself," he urges, though his sincerity seems suspect when it turns out that what he really wants us to do is buy cameras.

□

Ever since the late political campaign, a startling number of glorious, fully liberated American beasts have written for advice on post-election etiquette. The problem arises from what used to be called "political fatigue" but should now be designated "political disgust."

Strange as it must seem to Clintons, Gores, Newts and Trent Lotts, the country is swarming with people who are absolutely and utterly, as well as totally, definitely, positively, unconditionally, unequivocally, thoroughly and completely fed up with anything that reminds them of the two-year political campaign just ended.

□

The question of etiquette they want answered is: "How far can a gloriously liberated beast go in silencing people who insist on talking politics anyhow?"

There are rumors — merely rumors, mind you — of a dinner party in Alexandria, Virginia, last week at which one guest was thrashed within an inch of his life by the seven others after asking if anybody thought Al Gore would be the next Democratic nominee for president.

I doubt it. Such mass dinner-table uprisings may be plausible when guests find themselves confronted by brussels sprouts, but I think it unlikely that an invitation to mindless gabble about an election four years away could do the trick.

Still, it would have been within the bounds of modern etiquette, I believe, for guests to have expressed their disgust with something more forceful than a scowl. A bowl of soup poured over the offending guest's head would be permissible.

J.M.C., an old friend, sinks into despondency every time he hears someone say "polls." Survivors of the 1996 campaign heard the word "polls," by actual count, 94,653,892 times. He wants to know if it would be ill mannered to horsewhip people who, five weeks after the election, still talk about polls.

□

Absolutely not, old friend. Our society abounds in political jabberers who would profit immensely from being horsewhipped. Anyone who insists on spoiling our post-election convalescence by talking about the nightmare of presidential campaigns yet to come — well, a good horsewhipping is what any true gentleman should give him.

My technique for silencing these louts is gentle but effective. The instant they start talking about the next election, I say, "Do you want to make your mother cry?" Why this works I don't know. Maybe they think it's a death threat.

New York Times Service

A Serbian Hamlet Struts in Macbeth's Boots

By Chris Hedges
New York Times Service

BELGRADE — There are many ways to ruin Shakespeare, but Belgrade's newest production of "Hamlet" — meant to convey the message that usurping authority, even illegitimate authority, only brings chaos and ruin — is certainly one of the most novel.

In this stage interpretation, Hamlet is portrayed as a bold and decisive man, constantly training for battle. This Hamlet is not consumed by questions about the meaning of creation or a desire to withdraw from existence, but the steely drive to seize power, even if it plunges the kingdom into chaos.

While other productions may see Claudius, who murdered Hamlet's father to take the throne, as the villain, here, Horatio, usually portrayed as a thoughtful and humane scholar, is the incarnation of evil.

Hamlet's treachery is illustrated at the conclusion of the play when Prince Fortinbras of Norway enters Elsinore to view the carnage.

Fortinbras, dressed to look like the chief European representative in Bosnia-Herzegovina, Carl Bildt, walks onstage with a Nazi marching song as his entrance music. He unfolds maps showing how, with the collapse of authority, he has now carved up Serbian territory among foreign powers.

"Here is a Hamlet for our time," said the director, Dejan Krstovic. "We want to show audiences what happens when individuals tamper with power and refuse to sublimate their own ambitions for the benefit of the community.

"Because of Hamlet, the bodies pile up on the altar of authority and the system collapses. Because of Hamlet, the foreign prince, Fortinbras, who for us represents the new world order, comes in from the outside and seizes control, as has happened to the Serbs throughout their history."

The production, to open later this month in one of the city's main theaters, illustrates why so many directors, playwrights and actors have been pushed aside in the state-run theaters for mediocre talents willing to twist any play into a piece of state propaganda. And some of Belgrade's best plays now are staged in small, poorly financed theaters that can often seat only a few dozen people.

Most of those now in charge of the country's theater scene are closely allied with Mirjana Markovic, the wife of President Slobodan Milosevic, who sees herself as one of the country's leading intellectuals.

Vlasta Cheng/The New York Times

Miladin Sevarlic, left, the manager of the state-owned Theater T in Belgrade, speaking with the cast of "Hamlet."

Theater T, where this production will take place, is under her patronage, theater people say. But the dozen or so theaters in Belgrade are all run by government appointees.

The theater managers all condemn the current street protests, which began nearly a month ago after Milosevic annulled local election victories by the opposition in 14 of Yugoslavia's largest 19 cities.

But many of the actors support the anti-government protests.

In the 400-seat Theater T, the manager, Miladin Sevarlic, has forbidden the actors to read to the audience before each performance a letter of support for the protests, signed by most of the leading theater artists in Yugoslavia.

"We never experienced this level of deterioration under the Communists," said Dobrila Cirkovic, one of Belgrade's leading actresses. "The theater community was much stronger, much more powerful. The local Communists in the city council would ban certain plays, and we would produce them anyway in the National Theater. Now we are overrun with shoddy historical plays about great Serbian heroes who always triumph over adversity."

The government, angered by the widespread support within the theater world for the protests, has begun blacklisting actors, actresses and directors.

Gojko Baletic, a popular actor, was badly beaten by police officers on Dec. 11, a day after he helped to organize the letter supporting the protests.

"The government is reduced to trying to buy people off to get support," Baletic said. "I was offered two months' salary to make a one-hour appearance for the ruling party.

"Those who run our theaters have forsaken their profession and only serve as filters for the regime," Baletic said. "Plays that provoke people to examine themselves and our society are forbidden."

Monday at Theater T, the actors were rehearsing several scenes from "Hamlet," which is being performed in Serbo-Croatian.

Somehow, through the vast perversion of the play, the playwright's meaning momentarily broke free and filled the empty theater as the actor portraying Claudius spoke:

In the corrupted currents of this world.
Offense's gilded hand may shove by justice,
And oft 'tis seen the wicked prize itself
Buys out the law.

Dieter Brasch/Reuters

FAMILIAR FACES — Gene Simmons (left) and Paul Stanley of the hard-rock group Kiss on the Vienna leg of their European tour.

PEOPLE

AT LEAST for a day, **George Stephanopoulos** is king of the publishing jungle. His proposed book about his years as **President Bill Clinton**'s confidant, adviser, crying towel and whipping boy has been sold to Little, Brown for close to $3 million, sources said. That's more than the $2.5 million political strategist **Dick Morris** got from Random House for his forthcoming tale of life inside the White House. "I feel like I won the lottery. In reverse," said Stephanopoulos. "Now I have to do the work." The outgoing White House aide said he kept no diaries or notes but has "a very good memory." And he had better be a fast writer: Little, Brown hopes to bring out the book late next year.

□

Conductor **Yehudi Menuhin** gave a platform to protesting entertainment personnel before a concert in Nantes, France, telling the audience he would not perform if they were not allowed to speak. Some 100 casual stagehands and actors in theater and film who have been holding protests all over France against a threat to their unemployment benefits, were allowed on the platform before a concert of the Warsaw Symphony Orchestra. When whistles and catcalls came from some of the 3,000 people in the hall, Menuhin warned there would be no concert if the audience did not behave "properly."

□

The British explorer **Sir Ranulph Fiennes** says he has finally abandoned his bid to become the first man to walk solo across the Antarctic after being airlifted out in agony from kidney stones. Fiennes, flown to a hospital in Chile last week after walking 400 kilometers (250 miles) to benefit breast cancer research, had hoped to resume his walk if doctors gave him a clean bill of health. But insurers would not allow him to restart the expedition. "This was an enormously vital dream to me," the 52-year-old explorer told ITN News. "To have something like this happen on an expedition which is looking like an overwhelming success is a kick in the teeth."

□

A huge archive of works by the late British author **Graham Greene** raised more than £220,000 ($365,000) at a London auction. The most coveted prize was a proof of his autobiographical novel "The End of the Affair." Greene died in 1991. The collection of more than 200 lots, including first editions, handwritten letters and books from Greene's personal library, was sold by a New York property dealer, **Clint Smullyan**. The proof copy of the poignant "The End of the Affair" covered with annotations by the novelist **Evelyn Waugh** raised £18,000, double the estimate. A series of letters to the Indian author **R.K. Narayan** was another popular item, which brought £20,000, and Greene's script for the classic film of his book "The Third Man," raised £4,700.

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Dennis Rodman and **Howard Stern** have won Sour Apple Awards from the Hollywood Women's Press Club. The awards go to entertainers deemed the least cooperative with the media or those thought to have brought dishonor to the industry. Stern, the syndicated radio host, appeared in drag on the cover of his book "Miss America" and at several book signings. Rodman told reporters he was getting married, and then showed up for a Manhattan book signing in a white wedding gown. Neither attended the awards luncheon.

□

Patrick Stewart unveiled his star on the Hollywood Walk of Fame, to cheers and "live long and prosper" hand signs from the crowd of 300 outside the Galaxy theater complex. Stewart played Captain Jean-Luc Picard of the Enterprise on the syndicated TV series "Star Trek: The Next Generation" and reprises the role in the new movie "Star Trek: First Contact."

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Nearly 15 years after he donned a dress in "Tootsie," **Dustin Hoffman** is suing Columbia Pictures, saying that he and his production company are owed $1.5 million from deals Columbia made with TV stations, cable networks and foreign syndicates that aired the 1982 comedy. Hoffman, 59, seeks unspecified damages in the lawsuit.

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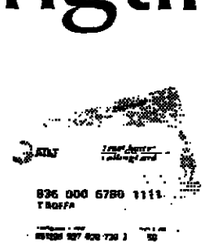

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